Spacenet
Enterprises India Ltd.

Date: 12th September, 2025

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,

Subject: Addendum to Notice and Corrigendum to Annual Report, of the 15th Annual General Meeting of Spacenet Enterprises India Limited

Ref: Our earlier Intimation dated 06th September, 2025, for 15th Annual Report and AGM Notice.

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

This is in continuation of the Notice of the 15th Annual General Meeting (AGM) of Spacenet Enterprises India Limited ("the Company") dated 12th August, 2025, which was emailed to all shareholders of the Company on 06th September, 2025.

An Addendum to Notice and Corrigendum to Annual Report is being issued today to inform all Members to whom the AGM Notice has been circulated, regarding changes in the AGM Notice and Explanatory Statement and Annual Report. A copy of the detailed Addendum to Notice and Corrigendum to Annual Report is enclosed herewith. The Addendum to Notice and Corrigendum to Annual Report has also been uploaded on the website of the Company.

Except as detailed in the attached Addendum to Notice and Corrigendum to Annual Report, all other items of the AGM Notice, along with the Explanatory Statement and Annual Report remain unchanged.

This Addendum to Notice and Corrigendum to Annual Report shall be read in conjunction with the AGM Notice dated 12th August, 2025, which was circulated to Members on 06th September, 2025.

This Corrigendum is also available on the Company's website at https://www.spacenetent.com/ Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we kindly request you to take on record the above submission along with the attached Addendum to Notice and Corrigendum to Annual Report.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Spacenet Enterprises India Limited

MONISH JAISWAL

Digitally signed by MONISH JAISWAL
DN: c=IN, postalCode=455001, st=MADHYA PRADESH, street=192, KARMCHARI COLONY DEWAS MP, l=DEWAS, o=Personal, serialNumber=b35f3aefc145d944b09b74819349e638dc7e7e61ac77c692a9768a4708e7f870, pseudonym=7e6548042b6449a79f371d6a996d40c5, 2.5.4.20=414a80186c95c59da5180e89633046820d0c0ddab760b42054241452e5eeca19, email=CSMONISHJAISWAL@GMAIL.COM, cn=MONISH JAISWAL
Date: 2025.09.12 16:10:53 +05'30'

Monish Jaiswal
Company Secretary & Compliance Officer

Enclosed As Above

Spacenet
Enterprises India Ltd.

Subject: Addendum to Notice and Corrigendum to Annual Report, of the 15th Annual General Meeting of Spacenet Enterprises India Limited

This is an Addendum to Notice and Corrigendum to Annual Report, of the 15th Annual General Meeting of Spacenet Enterprises India Limited, scheduled to be held on **Monday, 29th September, 2025 at 02:00 P.M. (IST)** through **Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")**.

This Corrigendum is to be read in conjunction with the **AGM Notice dated 12th August, 2025**, circulated to Members on 06th September, 2025, and available on the Company's website as well as that of National Stock Exchange of India Ltd.

It is hereby informed that certain items were **inadvertently missed/require correction** in the original AGM Notice and Annual Report for FY 2024–25. Accordingly, the following **Addendum/ Corrigenda** are issued, which shall form an **integral part of the original AGM Notice and Annual Report**:

A. CORRECTIONS IN INDEX/TABLE OF CONTENTS (PAGE 4) THE UPDATE TABLE IS AS FOLLOWS:

CONTENTS…

B. ADDENDUM IN AGM NOTICE

1. **Addition of Special Resolution – Alteration of Memorandum of Association (Item IX)**
   - The resolution relating to Alteration of the Object Clause of the Memorandum of Association of the Company was missed inadvertently in the original Notice circulated on 06th September, 2025.

The resolution text and explanatory statement have now been incorporated at **pages 8–10 and 22–23** of the Annual Report.

C. CORRIGENDA IN BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

1. Page 37 – Section A, General Disclosures
   - Paid-up capital corrected to **₹546,675,376**.

2. Page 45 – Penalties/Compliance Disclosures
   - Inclusion of NSE fine of ₹11,800 (FY 2024–25).
   - Disclosure of ROC penalty of ₹4.5 lakh (FY 2020–21).
   - Disclosure of Regional Director fine of ₹1 lakh (FY 2022–23).

3. Page 46 – Accounts Payable Disclosure
   - Number of days of accounts payable for FY 2023–24 corrected to 41.

4. **Page 47 – Open-ness of Business**
    - Updated Concentration of Purchases from trading houses disclosures (FY 2024–25 to NIL).

5. **Page 59 – Energy Consumption Disclosure**
    - Corrected BRSR tables of Details of total energy consumption (in MJ) and energy intensity to “Na” for FY 2023–24 and 2024 – 2025.

D. CORRIGENDUM IN STANDALONE FINANCIAL STATEMENTS

1. **Page 193 – Notes to Financial Statements**
    - Additional disclosure under **“Exposure to Liquidity Risk”** inserted, detailing maturity profile of financial liabilities as at 31 March 2025, including:

As at March 31, 2025	Total	< 1 year	1-3 years	3-5 years	> 5 years
Current Financial Liabilities					
Borrowings	22.63	22.63	-	-	-
Trade payables	2297.29	2297.22	-	-	-
Non-current Financial Liabilities					
Borrowings	134.93	134.93	-	-	-

Except for the above corrections/additions, all other contents of the original Notice and Annual Report remain unchanged.

Members are requested to kindly take note of the above changes while considering the items of business at the forthcoming AGM.

An updated version of the AGM Notice and Annual Report, incorporating the above amendments, has been enclosed herewith and is also accessible at the links below:

Updated Annual Report 2024-25	Click here
Updated Notice of 15th AGM	Click here

The updated documents are also available on the Company’s website at https://www.spacenetent.com/ and on the websites of the Stock Exchange NSE https://www.nseindia.com/ and on the and also on the website of CDSL (agency for providing remote e-voting facility) at https://www.evotingindia.com

For Spacenet Enterprises India Limited

MONISH
JAISWAL

Digitally signed by MONISH JAISWAL
DN: c=IN, postalCode=455001, st=MADHYA PRADESH, street=192, KARMCHARI COLONY DEWAS MP, l=DEWAS, o=Personal, serialNumber=b35f3aefc145d944b09b74819349e638dc7e7e61ac77c692a9768a4708e7f870, pseudonym=7e6548042b6449a79f371d6a996d40c5, 2.5.4.20=414a80186c95c59da5180e89633046820d0c0ddab760b42054241452e5eeca19, email=CSMONISHJAISWAL@GMAIL.COM, cn=MONISH JAISWAL
Date: 2025.09.12 16:11:17 +05'30'

Monish Jaiswal
Company Secretary & Compliance Officer

SPACENET ENTERPRISES ANNUAL REPORT 2024 - 2025

Spacenet
Enterprises India Ltd.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

- Shri. Sethurathnam Ravi (Chairman)
- Shri. Ghanshyam Dass (Non - Executive - Non- Independent Director)
- Shri. Sarat Kumar Malik (Independent Director)
- Shri. Dasigi Venkata Surya Prakash Rao (Executive Director & CFO)
- Shri. Vasudevarao Maraka (Whole-Time Director)
- Shri. Prathipati Parthasarathi (Independent Director)
- Smt. Anima Rajmohan Nair (Woman Independent Director)(w.e.f 02nd September, 2024)

COMPANY SECRETARY:

Mr. Monish Jaiswal

STATUTORY AUDITORS:

M/s . Gorantla & Co
Chartered Accountants,
H No 6-3-664 Flat No 101 B - Block Prestige Rai Towers Opp: NIMS Panjagutta, Hyderabad, Telangana - 500082, India

INTERNAL AUDITORS:

M/S. Bhanu Murali & Co
Chartered Accountants
Flat No. 402, Plot No. 56, Siddhartha Residency, Jubilee Ridge Hotel Back Lane, Kavuri Hills, Hyderabad-500033Telangana, India

BANKERS:

HDFC Bank, Kavuri Hills Branch
Axis Bank, Bajar Hills Branch
SBM Bank India Ltd, Hyderabad Branch
ICICI Bank, Financial City Branch
Kotak Mahindra Brank, Khairatabad Branch

SECRETARIAL AUDITORS:

Balarama krishna & Associates Company Secretaries
91-9959850156
#8-6-363/87P/7,8&9/304, Manikanta Castle, Road No.3, Mallikarjuna Colony, Old Bowenpally, Secunderabad - 500011, Telangana.

REGISTERED OFFICE ADDRESS:

Plot No.114, Survey No.66/2, Street No.03, Raidurgam, Prasanth Hills, Gachibowli, Nav Khalsa, Serilingampally , Ranga Reddy, Hyderabad-500008, Telangana, India

REGISTRAR AND SHARE TRANSFER AGENT(RTA):

M/s. CIL Securities Limited
214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad - 500 001.
Phone: +91 040-2320 3155

BOARD COMMITTEES:

AUDIT COMMITTEE:

Shri. Prathipati Parthasarathi (Chairman)
Shri. Ghanshyam Dass (Member)
Smt. Anima Rajnohan Nair (Member)

NOMINATION AND REMUNERATION COMMITTEE:

Shri. Sarat Kumar Malik (Chairman)
Shri. Prathipati Parthasarathi (Member)
Smt. Anima Rajnohan Nair (Member)

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Shri. Prathipati Parthasarathi (Chairman)
Smt. Anima Rajnohan Nair (Member)
Shri Dasigi Venkata Surya Prakash Rao

RISK MANAGEMENT COMMITTEE:

Shri. Prathipati Parthasarathi(Chairman)
Shri. Dasigi Venkata Surya Prakash Rao (Member)
Shri. Vasudevarao Maraka (Member)

CONTENTS…

SPACENET ENTERPRISES INDIA LIMITED
[CIN: L72200TG2010PLC068624]
Regd Office Address: Plot No.114, Survey No.66/2, Street No.03, Raidurgam, Prasanth Hills, Gachibowli, Nav Khalsa, Serilingampally, Ranga Reddy, Hyderabad-500008, Telangana, India, Tel: +91-40-23540763/64, E-mail: cs@spacenetent.com: Website: http://spacenetent.com/

NOTICE is hereby given that the 15th Annual General Meeting (AGM) of the shareholders of Spacenet Enterprises India Limited ("The Company") will be held on Monday, 29th September,2025 at 02:00 PM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at the Registered office Address of the company situated at Plot No.114, Survey No.66/2, Street No.03, Raidurgam, Prasanth Hills, Gachibowli, Nav Khalsa, Serilingampally, Ranga Reddy, Hyderabad-500008,Telangana, India, to transact the following businesses:

ORDINARY BUSINESS:

Item No. I: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

To consider, and if thought fit, to pass the following resolution as an ***Ordinary Resolution:***

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

Item No. II: To appoint Mr. Ghanshyam Dass (DIN: 01807011), who retires by rotation as a Director and being eligible, offers himself for re-appointment, and in this regard,

To consider, and if thought fit, to pass the following resolution as an ***Ordinary Resolution****:*

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ghanshyam Dass (DIN: 01807011), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

SPECIAL BUSINESS:

Item No. III: Appointment of Secretarial Auditor

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the Company be and is hereby accorded for the appointment of Mr. Balaramakrishna Desina, Proprietor of M/s. Balaramakrishna & Associates, Practicing Company Secretaries (CP No. 22414), as the Secretarial Auditor of the Company for a period of five (5) financial years, commencing from FY 2025–26 to FY 2029–30, to conduct the Secretarial Audit and submit the Secretarial Audit Reports for the respective financial years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the annual remuneration, applicable taxes, and reimbursement of out-of-pocket expenses payable to the said Secretarial Auditor during the said period, as may be recommended by the Audit Committee and in consultation with the Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things, and to take such steps as may be necessary, proper, or expedient to give effect to this resolution."

Item No. IV: Approval under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 for Borrowing Monies in Excess of Limits and for Creation of Security on the Assets of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as ***Special Resolution:***

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and in accordance with the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any duly authorized committee thereof) to borrow from time to time, any sum or sums of money as they may deem necessary, whether by way of loans, issuance of bonds, debentures (whether convertible or non-convertible), or other instruments or otherwise, from banks, financial institutions, bodies corporate, foreign lenders, or other persons or entities, whether secured or unsecured, notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, securities premium and free reserves of the Company.

RESOLVED FURTHER THAT the total outstanding amount of such borrowing(s) by the Company shall not at any time exceed a sum **of ₹500 Crores (Rupees Five Hundred Crores only)**, or its equivalent in any other foreign currency, exclusive of interest and other charges payable in connection with such borrowing.

RESOLVED FURTHER THAT in connection with the above borrowing, consent of the members be and is hereby also accorded under the provisions of Section 180(1)(a) of the Companies Act, 2013, to the Board of Directors of the Company to create such charges, mortgages, hypothecations, pledges, liens and other forms of security, in such form, manner, ranking (whether first, second or subservient), and on such terms and conditions as the Board may deem fit, over all or any part of the moveable and/or immovable properties and/or undertakings of the Company, both present and future, wherever situated, in favour of the lenders, agents, trustees or such other person(s), for securing the borrowings as may be availed by the Company, together with interest, additional interest, costs, charges, expenses, remuneration payable to trustees, and all other monies including any enhancement in credit facilities sanctioned or to be sanctioned.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and execute all such deeds, instruments, documents and writings as may be required and to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution including making necessary filings with the Registrar of Companies or other statutory authorities, and to delegate all or any of the powers herein conferred to any director(s) or any other officer(s) of the Company."

Item No. V: Approval for Disposal of Shares or Assets of Material Subsidiary - "Thalassa Enterprises Limited"

To consider and if thought fit, to pass, with or without modification(s), the following resolution as ***Special Resolution:***

"RESOLVED THAT pursuant to Regulation 24(5) and Regulation 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company,and such other approvals, consents, permissions, and sanctions as may be necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any person(s) authorized by the Board), to:

a) Dispose of, by way of sale, transfer, or any other mode of disposal, such number of shares of **Thalassa Enterprises Limited** ("Thalassa"), a material subsidiary of the Company, at a price not less than the fair value to be determined, as the case may be, by a registered valuer or SEBI-registered merchant banker or a Chartered Accountant, on such terms and conditions as may be finalised in the best interest of the Company, as may result in the Company's shareholding (either on its own or together with its subsidiaries) in Thalassa falling below 50% or in cessation of control over Thalassa or full disposal; and/or

b) Sell, dispose, or lease assets of Thalassa amounting to more than 20% of the total assets of Thalassa in the preceding financial year, on such terms and conditions and in such manner as may be deemed fit in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any committee, any Director or any other Officer(s)/ Authorised Representative(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board (including any duly constituted Committee thereof), and/or any Director and/or the Company Secretary of the Company, be and are hereby severally authorised to take all such steps and actions, and to execute, deliver, and file all such agreements, instruments, documents, deeds, and writings, and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient, including but not limited to making disclosures or filings with stock exchanges or regulatory authorities, and obtaining all necessary consents and approvals, to give full effect to this resolution."

Item No. VI: Approval for Providing Loans, Guarantees, or Securities to Persons in Whom Directors Are Interested under Section 185(2) of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as ***Special Resolution:***

"RESOLVED THAT pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions, consents, and sanctions as may be necessary, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any officer(s) authorized by the Board) to advance loan(s), including those represented by book debts, and/or to give any guarantee(s), and/or to provide any security(ies) in connection with any loan(s) or other financial assistance obtained or to be obtained by any person(s) in whom any Director(s) of the Company is or are interested, as defined under the Explanation to Section 185(2) of the Act, up to an **aggregate amount not exceeding ₹50Crores (Rupees Fifty Crores only),** in one or more tranches, and on such terms and conditions as the Board may deem fit, provided that such loan(s), guarantee(s), or security(ies) shall be utilised by the borrowing entities exclusively for their principal business activities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize, approve, and execute all such agreements, instruments, documents, declarations, undertakings, and writings, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution, including the power to delegate all or any of the above powers to any Director(s), officer(s), or Committee(s) of the Company as the Board may in its absolute discretion deem appropriate.

Item No. VII: Approval for Making Investments, Loans, Guarantees, and Providing Securities Under Section 186 of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as ***Special Resolution:***

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanctions, and permissions as may be required from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any person(s) duly authorized by the Board) to exercise its powers:

- to grant loans to any person or body corporate;
- to give guarantees or to provide securities in connection with any loan extended to any person or body corporate; and/or
- to acquire, whether by subscription, purchase or otherwise, the securities of any other body corporate,

from time to time, in one or more tranches, as the Board may deem appropriate and in the best interest of the Company, notwithstanding that the aggregate of such loans, guarantees, securities and investments may exceed the limits prescribed under Section 186(2) of the Companies Act, 2013, provided that the total amount so loaned, invested, guaranteed or secured shall **not exceed an overall limit of ₹700 Crores (Rupees Seven Hundred Crores only)** at any point of time.

RESOLVED FURTHER THAT the Company may create charges or mortgage assets to secure obligations undertaken in the course of providing guarantees or securities under Section and shall also be deemed to include authority to the Board to create such charge(s), hypothecation, lien, or encumbrance over the Company's assets, both present and future, in favor of lenders or beneficiaries, in connection with any such loans, guarantees, or investments approved under this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to negotiate, finalize and execute all such agreements, deeds, documents and writings as may be necessary or desirable in connection with the above, and to take all such steps and actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or proper to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

Item No. VIII: Approval For Material Related Party Transactions

To consider and if thought fit, to pass, with or without modification(s), the following resolution as ***Special Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, sanctions, and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any person(s) authorized by the Board) to enter into contract(s), arrangement(s), and transaction(s) of any nature, whether individually or in aggregate, with related party(ies) as specified in the Explanatory Statement annexed to this Notice. Such transactions may include, inter alia, the Sale(s) /purchase(s) / supply of good(s) /service(s), or Selling/buying/disposing of any kind of property(ies), or Loan(s)/Borrowing(s), or guarantee(s) or securitie(s) , or Inter corporate Deposit(s), or Advance(s), or Investment(s), or Remuneration, or Interest Paid/Received, or Lease/Rent, or Availing/Rendering of any service(s) or any other transactions, whether material or otherwise, and being undertaken in the ordinary course of business and on an arm's length basis, notwithstanding that such transactions may exceed ten percent (10%) of the annual consolidated turnover of the Company during any financial year or such other thresholds as may be prescribed under the Listing Regulations and Companies Act 2013 from time to time.

RESOLVED FURTHER THAT such approval shall be valid upto next Annual General Meeting and up to the aggregate limits as specified in the Explanatory Statement annexed hereto and shall be deemed valid for all such transactions entered into or to be entered into within such limits and periods.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions of such transactions, to negotiate, execute, and amend necessary agreements, contracts, deeds, and other documents, and to take all such steps and actions as may be necessary, desirable, or expedient, including making appropriate filings, representations, disclosures, and clarifications, to give effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard, in the best interest of the Company."

Item No. IX: Alteration of the Object Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as ***Special Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, subject to such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s) or modification(s) as may be required or suggested by such appropriate authorities, the consent of the Members of the Company be and is hereby accorded for amendment of the Main Object clause (Clause IIIA) of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

Clause 3 (a) of the Objects clause of the Memorandum of Association of the Company be titled as 'THE OBJECTS TO BE

PURSUED BY THE COMPANY ON ITS INCORPORATION' and after Clause no. 05 the following new para No. 06 to 18, shall be added:

6. *"**To carry on the business of real estate development, co-working infrastructure, and property management, including but not limited to the acquisition, purchase, lease, exchange, development, construction, renovation, improvement, sale or disposal of residential, commercial, industrial, institutional, and mixed-use properties and buildings; to establish, operate, and maintain co-working spaces, business centers, shared offices, and incubator facilities with or without ancillary services such as IT support, concierge, internet, cafeteria, conferencing, or any other value-added services as may be required by occupants.*

7. ***To undertake, provide, and facilitate all services relating to real estate development and consultancy, including but not limited to project advisory, feasibility studies, town planning, architectural and structural design, civil construction, landscaping, project management, facility management, marketing, and leasing advisory; and to act as developers, promoters, builders, agents, brokers, facility managers, and consultants in the real estate sector, for and on behalf of any individual, firm, company, trust, government, or other entity.*

8. ***To carry on the business of buying, selling, exchanging, or otherwise dealing in real estate properties of all kinds, whether freehold or leasehold or otherwise, whether developed or under development or to be developed, either for own trading, business operations, leasing, resale, or capital appreciation; and to hold, develop, manage, maintain, improve, subdivide, demolish, or otherwise deal in such properties either directly or in joint ventures, consortiums, public-private partnerships or under any scheme or arrangement.*

9. ***To engage in the business of property maintenance and management, including housekeeping, security, repair, renovation, utility management, tenant management, interior design, and other allied services for commercial, residential, or mixed-use real estate developments.*

10. ***To promote, develop, construct, and operate real estate projects, including co-living, co-working, commercial hubs, retail outlets, technology parks, logistics hubs, SEZs, hospitality and tourism infrastructure, smart city components, and green buildings in compliance with applicable laws, building codes, and sustainability standards.*

11. ***To raise funds or financial resources, in compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (SEBI) regulations, the Reserve Bank of India (RBI) guidelines, and other applicable laws for the time being in force, by way of issuance of bonds, debentures, asset-backed securities, structured debt instruments, or any other debt instruments whether secured or unsecured, including those backed by the Company's real estate or infrastructure holdings, either through private placement or public issue; and to negotiate, borrow, or raise monies from banks, non-banking financial companies, financial institutions, mutual funds, alternative investment funds, or through any permitted capital market instruments or intermediaries for the purpose of acquiring, purchasing, developing, leasing, or refinancing real estate or infrastructure assets or projects.*

12. ***To invest in, hold, and deal with the funds of the Company in real estate-linked securities, Real Estate Investment Trusts (REITs), regulated fractional ownership platforms, or any other regulated real estate or property-based investment instruments, as may be permitted by SEBI or other regulatory authorities under applicable law; and to act, subject to registration or regulatory approval where required, as sponsor, investment manager, trustee, advisor, or consultant to such regulated instruments, vehicles, or entities.*

13. ***To carry on the business in India and abroad relating to the design, development, manufacture, integration, servicing, trading, and consultancy in defence, aerospace, security, surveillance, electronics, and related high-technology sectors, including associated hardware, software, systems, and sub-systems.*

14. ***To undertake research, development, maintenance, and upgradation of technologies and products including aircraft, drones, sensors, optics, communication and navigation systems, electronic warfare, cyber defence,*

artificial intelligence-enabled solutions, and security infrastructure and to establish, operate, and manage production, testing, training, and deployment facilities; and to enter into partnerships, joint ventures, or technology collaborations with public or private entities in India or abroad."

15. *"**To carry on the business of providing integrated Human Resource (HR) and employee management services, including but not limited to HR consulting, HR management, HR solutions, strategic workforce planning, job consultancy, staffing and placement services, payroll administration, resume building and career support services, training and development, employee engagement solutions, and managed services in relation to human capital and organizational development.*

16. ***To develop, maintain, market, license, and provide software products and solutions including Human Resource Management Systems (HRMS), Enterprise Resource Planning (ERP) tools, application software, customized software development, and related technology platforms for human resources, payroll, recruitment, and organizational efficiency.*

17. ***To offer technology-based training solutions, corporate learning programs, technical upskilling, capacity building, and e-learning services in the fields of information technology, strategic management, leadership, compliance, and professional development.*

18. ***To provide consulting and advisory services in the areas of strategic HR transformation, talent acquisition, HR analytics, employee benefit structuring, compliance management, and organizational strategy aligned to business goals.*

RESOLVED FURTHER THAT Any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite E- forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage.

RESOLVED FURTHER THAT Any Director and/or Company secretary of the Company, be and is hereby authorized to take necessary steps to obtain confirmation of concerned Registrar of Companies, Ministry of Corporate Affairs under Section 13(9) of the Companies Act, 2013 in respect of the aforesaid alteration of Clause III (A) of the Memorandum of Association and to agree to such modifications, terms & conditions in the new proposed sub clause as may be directed by the Registrar of Companies and to modify the same accordingly."

By order of the Board of Directors
For Spacenet Enterprises India Limited

Monish Jaiswal
Company Secretary

Place: Hyderabad
Date: 12th August, 2025

Notes:

- An Explanatory Statement, as required under Section 102 of the Companies Act, 2013, setting out all material facts relating to the special business to be transacted at the meeting, is annexed hereto and forms an integral part of this Notice.

- In light of the continuing applicability of the General Circulars issued by the Ministry of Corporate Affairs (MCA)—namely Circulars dated May 5, 2020, April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, and September 19, 2024 (collectively referred to as "MCA Circulars")—and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, and October 3, 2024, the 15th Annual General Meeting (AGM) of the Company will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue. Accordingly, the meeting is being conducted as an e-AGM, in compliance with the relevant provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, read with the aforementioned circulars.

- The Company has engaged Central Depository Services (India) Limited (CDSL), to provide the VC/OAVM facility and necessary infrastructure to facilitate participation and voting during the e-AGM.

- For all statutory purposes, the Registered Office of the Company shall be deemed as the venue of the AGM.

- Members may attend the e-AGM by logging in using the credentials provided to them. Participation through VC/OAVM is allowed only for registered members.

- Pursuant to the MCA and SEBI circulars, physical attendance at the meeting is dispensed with and appointment of proxies is not applicable for this e-AGM. Therefore, Proxy Form, Attendance Slip, and Route Map to the venue of the AGM are not annexed to this Notice.

- Institutional and corporate shareholders (i.e., entities other than individuals, HUFs, NRIs, etc.) intending to attend the e-AGM through their authorized representatives must send a scanned copy (PDF/JPG format) of the Board Resolution or Authorization Letter, authorizing such representative to attend the meeting and vote through remote e-voting.

- The authorization must be emailed to the Scrutinizer at csbkandassociates@gmail.com with a copy marked to cs@spacenetent.com

- In accordance with Section 152 of the Companies Act, 2013, Mr. Ghanshyam Dass (DIN: 01807011), retires by rotation at this AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board recommend his re-appointment.

- Members holding shares in physical form, who have not registered their email addresses, are requested to do so by writing to the Company's Registrar and Share Transfer Agent, CIL Securities Limited, at: rta@cilsecurities.com

- The request should include:
  Folio Number and Name of the Shareholder
  Scanned copy of the share certificate (front and back)
  Self-attested copy of PAN card

- Members holding shares in dematerialized form are requested to update their email addresses directly with their respective Depository Participants (DPs).

- Pursuant to Regulation 40 of the SEBI Listing Regulations, as amended, effective April 1, 2019, the transfer of securities in listed companies is permitted only in dematerialized form, except in the case of transmission or transposition of securities.

- Accordingly, members holding shares in physical form are strongly encouraged to convert their holdings to dematerialized form to:
  Eliminate risks associated with physical share certificates
  Facilitate easier portfolio management and trading

- For assistance in this regard, shareholders may contact the Company or its Registrar and Share Transfer Agent, CIL Securities Limited.

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, along with the information required under Schedule V of the Act and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), setting out material facts and reasons for the proposed resolutions, is annexed hereto and forms part of this Notice.

- The Ministry of Corporate Affairs (MCA), vide its General Circular No. 09/2024 dated September 19, 2024, has permitted companies to convene Annual General Meetings (AGMs) through electronic means, including remote e-voting, without the requirement of physical presence of Members at a common venue. Accordingly, the Company is conducting this AGM via Video Conference (VC) / Other Audio-Visual Means (OAVM).

- The Notice of AGM is being sent by email only to all Members whose names appear in the Register of Members / List of Beneficial Owners as received from the Depositories (NSDL and CDSL) as on the Cut-off Date – Spetember 19, 2025, and who have registered their email addresses with the Depositories (for shares held in electronic mode) or with CIL Securities Ltd., the Company's Registrar and Share Transfer Agent (RTA), for shares held in physical form.

- Physical copies of the Notice and Attendance Slip are not being sent to Members. The Notice will be available on the following websites: Company: https://www.spacenetent.com/ NSE: https://www.nseindia.com/ CDSL: https://www.evotingindia.com

- In accordance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the applicable rules and Regulation 44 of SEBI LODR, the Company is pleased to offer remote e-voting facility to its Members to enable them to cast their votes electronically in respect of the business to be transacted at the AGM.

- The Company has appointed Central Depository Services (India) Limited (CDSL) as the authorized e-voting service provider ("Service Provider").

- Remote E-Voting Period: The remote e-voting period shall commence on September 24, 2025 at 9:00 AM (IST) and end on September 28, 2025 at 5:00 PM (IST).

  During this period, Members holding shares either in physical or dematerialized form as on the cut-off date of September 22, 2025, may cast their votes electronically. The e-voting module shall be disabled thereafter by CDSL.

- The Board of Directors has appointed Mr. Balaramakrishna Desina (FCS 8168 | CP 22414), Proprietor of Balaramakrishna & Associates, Company Secretaries, Hyderabad, as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

- Upon completion of the scrutiny, the Scrutinizer shall submit their report to the Chairman / Company Secretary or any other authorized official, who shall countersign the report and declare the results.

- The results of the e-voting will be announced within two working days of the conclusion of the AGM and will be: Displayed at the Registered Office of the Company Uploaded on the Company's website: https://www.spacenetent.com/ Published on NSE and CDSL websites: https://www.nseindia.com/ , https://www.evotingindia.com

- Members holding shares in physical form are advised to update or modify their records (e.g., bank details, email ID, PAN, address, etc.) with the Registrar and Share Transfer Agent (RTA). The procedure is available on the Company's website.

- Members holding shares in dematerialized form are requested to register / update their email addresses with their Depository Participants (DPs) and ensure they have opted to receive communications electronically from the Company.

INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to the applicable provisions of the Companies Act, 2013, read with the relevant rules, MCA Circulars, Regulation 44 of SEBI LODR, and Secretarial Standard on General Meetings (SS-2), the Company is providing remote e-voting facility to its Members for exercising their right to vote on the resolutions proposed at the AGM.

1. E-Voting through Depositories (CDSL/NSDL) – For Individual Shareholders (Demat Mode)

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, individual shareholders holding securities in dematerialized mode can cast their votes directly through their demat accounts or via the websites of Depositories / Depository Participants, using a single login credential, without registering again on the e-voting platform.

This new system offers:

- Seamless authentication
- Elimination of multiple user IDs and passwords

Greater ease and convenience for public non-institutional shareholders

2. E-Voting Window

- Start Date & Time: September 24, 2025, at 9:00 AM IST
- End Date & Time: September 28, 2025, at 5:00 PM IST

After this period, the e-voting module will be disabled by CDSL and voting will not be allowed.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e- Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e- Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-

	Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) Login through Their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

Details	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the Member id / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on "SUBMIT" tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the Electronic Voting Sequence Number (EVSN) of Spacenet Enterprises India Limited on which you choose to vote.

11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

18) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@spacenetent.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company at** cs@spacenetent.com **or RTA at** rta@cilsecurities.com

2. For Demat shareholders, Please update your email id & mobile no. with your respective Depository Participant (DP)

   If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

ANNEXURE TO NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The following statement is provided in compliance with the provisions of Section 102(1) of the Companies Act, 2013 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Item Nos. 3 to 8 of the accompanying Notice of the Annual General Meeting.

Item No. III: Appointment of Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to annex a Secretarial Audit Report issued by a Practicing Company Secretary to its Board's Report.

Accordingly, the Audit Committee and the Board of Directors, at their respective meetings, have recommended the appointment of Mr. Balaramakrishna Desina, Proprietor of M/s. Balaramakrishna Desina & Associates, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from FY 2025–26 up to FY 2029–30.

Mr. Balaramakrishna Desina is a qualified Company Secretary (FCS 8168 | CP 22414). He has extensive experience in corporate laws, regulatory compliance, and conducting secretarial audits for listed entities. The Auditor has consented to act as the Secretarial Auditor and confirmed his eligibility in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

The professional fees for the Secretarial Audit for FY 2025–26 to 2029-30 shall be ₹ 63,000 (Rupees Sixty Three Thousand only for each financial year with an increase of 5% every year from second year till the tenure of the appointment as secretarial auditor, exclusive of applicable taxes and out-of-pocket expenses. The remuneration for subsequent years shall be fixed by the Board, based on the Audit Committee's recommendation, in consultation with the Auditor.

The Board recommends passing of this resolution as an Ordinary Resolution, as set out at Item No. 3 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. IV: Approval for Borrowing Limits and Creation of Charge under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013.

In view of the Company's business expansion plans and strategic objectives, it may become necessary for Spacenet Enterprises India Limited to borrow additional funds from time to time, from banks, financial institutions, body corporates, or other eligible lenders. Such borrowings may be required to meet the Company's working capital needs, capital expenditure, expansion initiatives, or other business exigencies.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors is not permitted to borrow money, where the total outstanding borrowings (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, without obtaining prior approval of the Members through a Special Resolution.

Further, in connection with such borrowings, the Company may be required to create charges, mortgages, or hypothecations on its movable or immovable properties, both present and future, as security. As per Section 180(1)(a) of the Companies Act, 2013, the Board also requires the approval of the Members to sell, lease, or otherwise dispose of, or to create charge on, the whole or substantially the whole of the undertaking(s) of the Company.

Accordingly, the Board proposes to seek the consent of the Members to:

- Authorize borrowings by the Company up to an **overall limit of 500 Crores (Rupees Five Hundred Crores only),** over and above the aggregate of paid-up share capital, free reserves, and securities premium, and

- Authorize the creation of charge, mortgage, hypothecation, or other security over the whole or substantially the whole of the Company's undertaking(s), for securing such borrowings.

The proposed limit is considered adequate for the Company's current and foreseeable funding requirements and may be reviewed from time to time as needed. This enabling resolution is proposed as a measure of prudence and foresight. It does not imply that the full amount will be utilized immediately. Every such transaction will be evaluated by the Board on its merits and shall be undertaken only if deemed to be in the best interest of the Company and in compliance with all applicable legal provisions.

The Board of Directors recommends passing of the resolution set out at Item No. 4 of the accompanying Notice as a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

Item No. V: Approval for Disposal of Shares or Assets of Material Subsidiary – "Thalassa Enterprises Limited"

The Company holds equity shares in Thalassa Enterprises Limited ("Thalassa"), which qualifies as a material subsidiary under Regulation 16(1)(c) of SEBI LODR.

In line with the Company's long-term strategic objectives to enhance shareholder value, optimise capital allocation, and unlock value from its investments, the Board of Directors is considering disposal of shares and/or assets of Thalassa, which may result in:

- Reduction of the Company's shareholding (either individually or together with its subsidiaries) in Thalassa to less than 50% or cessation of control over Thalassa; or full disposal, and/or

- Sale, disposal, or lease of assets of Thalassa amounting to more than 20% of its total assets in the preceding financial year.

Pursuant to Regulation 24(5) and Regulation 24(6) of SEBI LODR, such transactions require the prior approval of shareholders by way of a special resolution.

The detailed terms of the transaction, including the buyer(s), structure, consideration, and other commercial details, will be determined at the time of execution and will be undertaken in compliance with applicable laws and at a price not less than the fair value determined by a registered valuer, SEBI-registered merchant banker, or Chartered Accountant, as applicable.

The proceeds from such transactions are proposed to be utilised for general corporate purposes, strengthening the Company's core businesses, funding growth opportunities, repaying borrowings, or for such other purposes as the Board may determine to be in the best interest of the Company.

This enabling resolution is proposed as a measure of prudence and foresight. The Disposal of Shares or Assets of Material Subsidiary – "Thalassa Enterprises Limited" will be evaluated by the Board on its merits and shall be undertaken only if deemed to be in the best interest of the Company and in compliance with all applicable legal provisions.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company, if any.

Accordingly, the Board of Directors recommends passing of the resolution set out at Item No. 5 of the accompanying Notice as a Special Resolution.

Item No. VI: Approval for Providing Loans, Guarantees, or Securities to Persons in Whom Directors Are Interested under Section 185(2) of the Companies Act, 2013

In line with the Company's ongoing business requirements and to support the financial needs of group entities or other persons connected with the Company's directors, it may become necessary from time to time to provide loans, give guarantees, or offer securities in connection with loans availed by such entities. Some of these recipients may fall within the ambit of “persons in whom any of the directors of the Company is interested” as defined under the Explanation to sub-section (2) of Section 185 of the Companies Act, 2013. This includes private companies in which a director of the Company is a director or member; any body corporate in which 25% or more of the voting power may be exercised or controlled by one or more directors of the Company; and any body corporate whose Board or management acts on the instructions of the Company’s directors.

Section 185(2) of the Companies Act, 2013, permits companies to provide such financial support to interested parties only if a Special Resolution is passed by the shareholders and subject to the condition that the loans or facilities so extended are utilized by the recipient for their principal business activities. Accordingly, the Board of Directors is seeking approval of the Members for authorizing the Company to advance loan(s), including those represented by book debts, and/or to give guarantees or to provide securities in connection with any loan or financial assistance obtained by such persons in whom any of the directors are interested, up to an aggregate amount **not exceeding ₹50Crores (Rupees Fifty Crores only)**, in one or more tranches.

It is clarified that such financial assistance will be extended only where the Board believes it aligns with the Company’s business interests, inter-company synergy, or long-term strategic goals. The Board will ensure that the terms of such transactions are fair, reasonable, and consistent with prevailing market standards.

Further, as required under Section 180(1)(c) of the Act, the overall borrowing limits of the Company, including the proposed transactions, shall remain within the limits approved by shareholders. Additionally, if any transaction involves a related party and is considered material in nature under Section 188 of the Act or Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015—i.e., individually or cumulatively exceeding ₹1,000 Crores or 10% of the Company’s annual consolidated turnover, whichever is lower—such transactions shall be undertaken only after obtaining prior approval of the Audit Committee and the Members by way of a Special Resolution, with related parties abstaining from voting, wherever required.

In this regard, details of each transaction—including the name of the recipient entity, the director’s interest, maximum financial exposure, and the intended use of the funds—shall be approved by the Board of Directors and documented in accordance with applicable law.

The Board believes that these transactions are essential to support business operations across the wider group ecosystem, enhance financial efficiency, and respond to opportunities that require inter-entity collaboration and support. This enabling resolution does not imply immediate deployment of the entire sanctioned amount, but rather provides the necessary flexibility to act in the best interests of the Company as and when required.

The Board of Directors recommends the Special Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members.

Except for the Director(s) or Member(s) of the borrowing entity/entities, no other Director or KMP, may be deemed to be interested in this resolution. Except for the said Director(s), none of the other Directors, Key Managerial Personnel, or their relatives are, in any way, financially or otherwise concerned or interested in the resolution.

Item No. VII: Approval for Making Investments, Loans, Guarantees, and Providing Securities under Section 186 of the Companies Act, 2013

In accordance with Section 186 of the Companies Act, 2013 (“the Act”), a company is permitted to make loans, provide guarantees or securities in connection with any loan, or acquire securities of any other body corporate, up to a prescribed threshold—namely, 60% of its paid-up share capital, free reserves, and securities premium account, or 100% of its free reserves and securities premium account, whichever is higher. Any investment or lending activity exceeding these limits requires prior approval of the shareholders by way of a Special Resolution.

To support the Company's strategic growth, long-term expansion plans, and operational flexibility, it is proposed that the shareholders authorize the Board of Directors to make loans, provide guarantees or securities, and invest in securities of other body corporates, up to an aggregate limit **not exceeding ₹700 Crores (Rupees Seven Hundred Crores only),** notwithstanding the thresholds set out under Section 186(2) of the Act.

The proposed limit is aimed at enabling the Company to allocate funds efficiently for a wide range of purposes, including but not limited to: (i) strategic equity or debt investments in subsidiaries, associate companies, joint ventures, or group entities; (ii) providing financial assistance or lending support to entities engaged in aligned business objectives or expansion; (iii) issuing corporate guarantees or creating charges on the Company’s assets for the benefit of group entities, lenders, or financial institutions to support financing arrangements; and (iv) pursuing opportunities in emerging sectors

Further, the Company may be required to create charges or mortgage assets to secure obligations undertaken in the course of providing guarantees or securities under Section 186. This resolution, therefore, shall also be deemed to include authority to the Board to create such charge(s), hypothecation, lien, or encumbrance over the Company's assets, both present and future, in favor of lenders or beneficiaries, in connection with any such loans, guarantees, or investments approved under this resolution.

This enabling resolution is proposed as a measure of prudence and foresight. It does not imply that the full amount will be utilized immediately. Every such transaction will be evaluated by the Board on its merits, and all investments or financial assistance shall be undertaken only if deemed to be in the best interest of the Company and in compliance with all applicable legal provisions.

Accordingly, the Board of Directors recommends the resolution set forth in Item No. 7 of the accompanying Notice for the approval of Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are in any way financially or otherwise concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company, if any.

Item No. VIII: Approval For Material Related Party Transactions

The Board of Directors proposes to enter into certain related party transactions in the ordinary course of business and on an arm’s length basis. However, based on their potential value, these transactions may be considered ‘material’ under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). Accordingly, such transactions require prior approval of the shareholders by way of a **Special Resolution**.

As per Regulation 23(1) of the SEBI LODR Regulations, a transaction is deemed material if the value of such transaction(s), either individually or when aggregated with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the Company’s annual consolidated turnover (as per the last audited financial statements), whichever is lower.

The Company proposes to enter into transactions with related parties, either individually or in aggregate, which may exceed the prescribed materiality thresholds. These transactions include, but are not limited to, Sale(s) /purchase(s) / supply of good(s) /service(s), or Selling/buying/disposing of any kind of property(ies), or Loan(s)/Borrowing(s), or guarantee(s) or securitie(s) , or Inter corporate Deposit(s), or Advance(s), or Investment(s), or Remuneration, or Interest Paid/Received, or Lease/Rent, or Availing/Rendering of any service(s) or any other transactions, whether material or otherwise.

These transactions are intended to be undertaken in the ordinary course of business and on an arm’s length basis and on prevailing commercial terms. The Audit Committee and the Board of Directors have reviewed the terms and rationale of the proposed transactions and believe that they are in the best interests of the Company and its stakeholders.

In accordance with Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662dated November 22, 2021 is provided herein below:

Sr.No	Particulars	Details	
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of Related Party	Value of the transaction
		Thalassa Enterprises Ltd	Up to ₹15 Crores
		Billmart Fintech Private Ltd	Up to ₹15 Crores
		Spacenet Tradetech HK Limited	Up to ₹20 Crores
		String Metaverse Limited	Up to ₹10 Crores
		Winteg People Solutions Pvt Ltd	Up to ₹5 Crores
		Spacenet Enterpirses FZCO	Up to ₹25 Crores
		Fynx Capital Ltd	Up to ₹25 Crores

		Promoter and Promoter Group	Up to ₹10 Crores
2.	Type, material terms and particulars of proposed transaction.	1.Sale /purchase / supply of goods /services or 2.Selling/buying/disposing of any kind of property or 3.Loan/Borrowing or 4.Inter corporate Deposit or 5.Advance or 6.Investment or 7.Remmuneration or 8.Interest Paid/Received or 9.Lease/Rent or 10.Availing/Rendering of any services Approval of the shareholders is being sought for entering into an Arrangement/Agreement for any of above transaction(s) from this AGM to the ensuing AGM	
3.	Tenure of the proposed transaction	The aforementioned proposal, if approved by the Members shall be valid from the 15th AGM until the 16th AGM to be held in the Calendar Year 2026.	
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary'sannual turnover on a standalone basis shall be additionally provided)	Name of Related Partry	% of annual consolidated turnover of the Company for FY2024-25 for each related party.
		Thalassa Enterprises Ltd	9.55
		Billmart Fintech Pvt Ltd	9.55
		Spacenet Tradetech HK Ltd	12.73
		String Metaverse Ltd	6.37
		Winteg People Solutions Pvt Ltd	3.18
		Spacenet Enterprises FZCO	15.92
		Fynx Capital Ltd	15.92
		Promoter and Promoter Group	6.37
5.	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The proposed transaction(s) shall be funded from a combination of sources including internal accruals, operational cash flows, treasury balances, and/or funds raised through external sources such as equity, or any other form of capital raising, except debt or debt instruments as may be deemed appropriate by the Board of Directors at the time of execution, subject to applicable laws and approvals.	
6.	i)details of the source of funds in connection with the proposed transaction;	The proposed transaction(s) shall be funded from a combination of sources including internal accruals, operational cash flows, treasury balances, and/or funds raised through external sources such as equity, or any other form of capital raising, except debt or debt instruments as may be deemed appropriate by the Board of Directors at the time of execution, subject to applicable laws and approvals.	
7.	ii)where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	Not Applicable. No financial indebtedness is proposed to be incurred specifically for executing these related party transactions at this stage. In the event that such indebtedness is undertaken, the Company shall ensure that the nature, terms, and conditions of such borrowings are in compliance with applicable laws and market practices.	
8.	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Material terms and conditions are based on the contracts which inter alia include the rates based on commercial terms as on the date of entering into the contract(s).	
9.	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital	
10.	Justification as to why the RPT is in the interest of the listed entity	The proposed Related Party Transactions are aligned with the Company's long- term business strategy and operational plans. These	

		transactions shall be undertaken in the ordinary course of business and on arm's length basis, ensuring fairness and regulatory compliance. Entering into such arrangements with related entities enables the Company to maintain continuity of critical business functions, leverage existing synergies within the group, and ensure stability in commercial relationships. These transactions are intended to facilitate smooth execution of operations, efficient resource allocation, and sustained value creation, all of which are in the best interests of the Company and its stakeholders.
11.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	The proposed Related Party Transactions will be undertaken on an arm's length basis and shall be in the ordinary course of business. The commercial terms governing such transactions shall be determined as on the date of entering into the respective agreements, taking into account prevailing market conditions and industry benchmarks. Where applicable, appropriate benchmarking studies or transfer pricing reports shall be obtained to validate the fairness and reasonableness of the pricing and terms. This approach ensures that the transactions are compliant with regulatory requirements and aligned with standard commercial practices.
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The Independent Directors have reviewed the proposed transactions and confirmed that they are in the interest of the Company and not prejudicial to the interest of minority shareholders.

The Audit Committee has approved the same after being satisfied with the necessity, fairness, and reasonableness of the terms.

These transactions are comparable to those entered with unrelated parties and do not adversely affect the interests of shareholders. The approval, once granted, shall remain valid until the conclusion of the next AGM or 15 months from the date of passing this resolution, whichever is earlier.

The Board recommends passing this item as a Special Resolution. Except for the Directors, KMPs, and their relatives who may be interested to the extent of their shareholding or relationship with the related party (ies), none of the other Directors or KMPs are concerned or interested, financially or otherwise, in the resolution.

Item No. IX: Alteration of the Object Clause of the Memorandum of Association of the Company

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA') is required to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the MOA as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The "Main Object" clause of the MOA of the Company is being amended by inserting after Sub Clause no. 05 of Clause new sub clauses from 06 to 18. The Board at its meeting held on 30th May 2025 and 12th August, 2025 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM and at the website of the Company at https://www.spacenetent.com/AGM2025.html.

The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution. The Board recommends the Special Resolution set forth in Item No. 09 of the Notice for approval of the Members.

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations-2015 and Secretarial Standards on General Meetings)

Name of Director	Ghanshyam Dass
Director Identification Number (DIN)	01807011
Designation/ category of the Director	Non-Executive Non-Independent Director
Date of Birth	11/07/1952
Date of the first appointment on the Board	29/10/2022
Qualification,	BA. Econmics
Experience, and Expertise in specific functional areas	Management & Corporate Governance
Profile	Mr. Ghanshyam Dass has had an outstanding career in domestic, international banking and Capital Markets for over 45 years, during which he developed a firm understanding of the complexities of global markets. He is thoroughly familiar with the regulatory and business environment in USA, European Union, South East Asia, Middle East, India and other major money-center locations. While working for various organisations in the region, he has been able to establish close and mutually cooperative relationship with most Banking and non-Banking Financial Institutions, Stock Exchanges, Corporates, Regulators and Government Departments.
Directorships held in other companies	1. Sustainable Agro-Commercial Finance Limited 2. Cosmea Investments Private Limited 3. Cosmea Investment Holdco Private Limited 4. String Metaverse Limited 5. Premiereduleague Private Limited 6. Mayar Infrastructure Development Private Limited 7. Jain Farm Fresh Foods Limited
Membership / Chairmanship of Committees of other Boards	Spacenet Enterprises India Limited - Member of Audit Commitee String Metaverse Limited - Member of Audit Commitee - Members of Nomination and Remumeration Committee
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Not Applicable
Number of Meetings of the Board attended during the year	5 (Five)
Shareholding in the Company including shareholding as a beneficial owner	450000
Terms and Conditions of appointment	Director who retires by rotation and being eligible, offers himself for reappointment as a director liable to retire by rotation (viz., Re appointment in terms of Section 152(6) of the Companies Act, 2013)
Remuneration Last drawn and details of board meetings attended	The details of the same are provided in the report on corporate governance.

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Fifteenth (15th) Board's Report on the business and operations of the Company (the "Company" or "Spacenet"), along with the audited Financial Statements for the FY ended 31st March 2025. The Consolidated performance of the Company and its subsidiaries has been referred to, wherever required in the report.

1. FINANCIAL HIGHLIGHTS:

(*Amount in Lakhs*)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Income from Operations	10,181.49	10,269.47	15,705.42	12,821.1 5
Other Income	34.36	32.47	102.21	34.48
Total Income	**10,215.85**	**10,301.94**	**15,807.63**	**12,855.63**
Cost of Materials Consumed	8,830.53	9,192.08	13,261.91	11,332.86
Change in Inventories	21.09	(40.15)	21.09	(40.15)
Employee benefit expenses	646.98	129.90	659.97	145.56
Finance Cost	5.77	2.18	5.77	2.18
Depreciation	31.11	24.31	134.67	33.71
Other expenses	278.88	260.99	404.56	299.94
Total Expenses	**9,814.36**	**9,569,31**	**14,487.97**	**11,774,10**
Profit/(Loss) - Before Tax & Exceptional Items	**401.49**	**732.63**	**1,319.66**	**1,081.53**
Current Tax	101.94	30.44	104.60	31.0 1
Deferred Tax	(1.94)	(17.91)	(1.81)	(17.84)
Profit/(Loss) - After Tax	**301.49**	**720.10**	**1,216.87**	**1,068.36**
Other comprehensive Income (Net Tax)	0.42	(1.99)	71.15	4.7
Total Comprehensive Income	**301.91**	**718.11**	**1288.02**	**1073.06**

2. STATE OF AFFAIRS AND COMPANY PERFORMANCE

During the financial year 2024-25, Spacenet Enterprises India Limited continued to strengthen its presence as a technology-driven enterprise engaged in the development of software tools and digital platforms for commodities trading. The Company provides fast, flexible, and reliable trading solutions tailored for a wide range of commodities including gold and other agricultural or non-agricultural goods, both finished and unfinished, in full compliance with the Securities Contracts (Regulation) Act, 1956 and applicable regulations.

Alongside its trading and procurement operations, the Company is actively building capabilities in Trade Finance, TradeTech, and FinTech, offering digital solutions to streamline trade execution, enhance transparency, and enable access to working capital for small and medium-sized businesses. During the year, the Company achieved strong revenue growth and improved profitability, driven by increased platform adoption, continued investment in technology infrastructure, and disciplined operational management. With a focus on innovation, platform scalability, and digital integration, Spacenet Enterprises India Limited is well-positioned to meet the evolving needs of the global trade ecosystem and deliver sustained value to its stakeholders in the coming years.

3. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

In line with the Company's ongoing strategic growth initiatives and capital allocation priorities, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2025. This decision has been taken to conserve internal resources and support continued investment in product development, international expansion, and the scaling of infrastructure and operations. The Board believes that reinvesting earnings at this stage will deliver greater long-term value to shareholders.

4. EARNINGS PER SHARE (EPS)

For the financial year ended March 31, 2025, the Basic Earnings Per Share (EPS) of the Company stood at ₹ 0.05 on a standalone basis and ₹0.22 on a consolidated basis.

5. TRANSFER TO RESERVES:

The Board of Directors of your company has decided not to transfer any amount to Reserves for the year under review.

6. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company as specified in the Memorandum of Association. Accordingly, the disclosure under qSection 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.

7. PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Section 73 or 74 of the Act during the year under review and as such, no amount on account of principal or interest on deposits from the public were outstanding as on the date of the balance sheet.

8. LISTING OF EQUITY SHARES

The Company's equity shares are listed on National Stock Exchange of India Limited (NSE). The listing fee for the year 2024 - 25 has already been paid to the NSE within the time limit as specified by the stock exchange.

9. SHARE CAPITAL

The Particulars of share capital of the Company are as follows:

Particulars	Amount (in Rs.)
Authorized share capital (65,00,00,000 Equity Shares of INR. 1.00 each) As on 31-03-2025	65,00,00,000
Issued, subscribed and paid-up share capital (56,46,75,736 Equity Shares of INR. 1.00 each) As on 31-03-2025.	56,46,75,736

Shares allotted during the FY 2025:

a) Public Issue, Rights Issue, Preferential Issue:

During the Financial Year 2024–25, the **paid-up share capital** of the Company increased by **₹1,54,44,862/-** (Rupees One Crore Fifty-Four Lakhs Forty-Four Thousand Eight Hundred Sixty-Two Only).

This increase was pursuant to the **allotment of 1,54,44,862 equity shares** of face value ₹1/- each upon **conversion of warrants into equity shares** in accordance with the provisions of:

- Chapter V of the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, and
- Applicable provisions of the **Companies Act, 2013** and rules made thereunder.

The said preferential allotment was duly approved by shareholders and undertaken as per applicable corporate and regulatory requirements.

b) Issue of Shares under ESOP:

The Company did not issue any shares under the Employee Stock Option Plan (ESOP) during the financial year 2024–25.

c) **Issue of Shares with Differential Rights:**

The Company did not issue any equity shares with differential rights as to dividend, voting, or otherwise during the financial year 2024–25.

d) **Issue of Sweat Equity Shares:**

No sweat equity shares were issued by the Company during the financial year 2024–25.

e) **Issue of Bonus Shares:**

The Company did not issue any bonus shares during the financial year 2024–25.

f) **Buy-back of Shares:**

The Company did not undertake any buy-back of its shares during the financial year 2024–25.

10. CONSOLIDATED FINANCIAL STATEMENTS:

In compliance with the applicable provisions of the Companies Act, 2013, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company has prepared its Consolidated Financial Statements for the financial year ended March 31, 2025.

The audited consolidated financial statements, along with the Independent Auditor's Report, form an integral part of the Annual Report and present a comprehensive overview of the financial position and performance of the Company and its subsidiaries.

11. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

The status of the Company's subsidiaries as on March 31, 2025, is disclosed in the relevant section of this Annual Report. Pursuant to the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiary company, in the prescribed Form AOC-1, is annexed herewith as **Annexure - 2.**

The Company does not have any associate companies or joint ventures during the period under review

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1,000 listed entities based on market capitalization are mandated to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report.

In pursuance of Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is enclosed to this report. Kindly refer to **Annexure 1.**

13. CORPORATE SOCIAL RESPONSIBILITY

Spacenet Enterprises India Limited is committed to improve the lives of the society in which it operates. The Company believes in "looking beyond business" and strives to create a positive impact on the communities it serves and on the environment. The Company is committed not just to profits, but also towards leaving a deeper imprint on the society as a whole. We understand that there is a need to strike a balance between the overall objectives of achieving corporate excellence visà-vis the company's responsibilities towards the community.

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors had framed the policy on Corporate Social Responsibility and the Projects and Programmes undertaken by the Company during the year have been provided in **Annexure-5** and forms part of this Report.

During the F.Y.2024-25 the Company was required to spend an amount of Rs. 303,228/- for implementation of various

CSR activities in terms of Section 135 of the Companies Act, 2013. In this regard the Company has spent an amount of Rs. 303,228/- on CSR activities which is in excess of the minimum amount required to be spent by the Company.

The Company is not required to constitute a CSR Committee and all the responsibility to comply with the CSR Rules are done by the Board of the company.

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) Board of Directors

The Board of Directors of the Company is duly constituted in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As on March 31, 2025, none of the Directors are disqualified from being appointed or continuing as directors under the applicable legal provisions.

Board Diversity

Your Company promotes a diverse and inclusive Board structure, considering a mix of skills, industry knowledge, geographic and cultural backgrounds, gender, and professional experience. All Board appointments are made on merit, in alignment with the Company's goals and strategic requirements.

b) Independent Directors – Composition and Compliance

As on March 31, 2025, the Board comprises 3 (three) Independent Directors, in accordance with the requirements laid down under Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations. All Independent Directors have submitted declarations under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations confirming their independence. Further, they are compliant with the Code for Independent Directors as specified in Schedule IV of the Act and are registered in the Independent Directors' databank maintained by IICA, as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Independent Directors are related to the promoters or the promoter group.

c) Board's Opinion on Integrity, Expertise, and Proficiency of Independent Directors

The Board affirms that all Independent Directors appointed during the year possess integrity and bring the requisite expertise, experience, and proficiency to effectively discharge their responsibilities.

d) Certificate from Company Secretary in Practice

A Certificate from a Practicing Company Secretary, certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI or any other statutory authority, is annexed to this Annual Report, pursuant to Regulation 34(3) and Schedule V, Para C, Clause 10(i) of SEBI Listing Regulations. The same have been provided in **Annexure-11** and forms part of this Report.

e) Policy on Appointment and Remuneration of Directors

The Nomination and Remuneration Committee (NRC) has framed a policy on Directors' appointment and remuneration. The policy outlines the criteria for determining qualifications, positive attributes, independence of directors, and other matters as provided under Section 178(3) of the Act and Regulation 19 of SEBI Listing Regulations. The policy is available on the Company's website; the web link for the same is as follows https://www.spacenetent.com/Investor-Relations.html.

f) Changes in the Composition of Board of Directors and KMPs

a. Appointments to the Board during FY 2024-25:

- Mrs. Anima Rajmohan Nair (DIN: 02011183) was appointed as Non-Executive, Independent Director of the company w.e.f. 02nd September, 2024

- Mr. Ghanshyam Dass (DIN: 01807011) was appointed as Non-Executive Non-Independent Director of the Company effecting the change in his Designation from Non-Executive Independent Director w.e.f. from 13th November, 2024

b. Resignation from the Board during FY 2024-25

- Mr. Chukka Siva Satya Srinivas (DIN: 07177166) resigned as Non-Executive, Independent Director of the Company w.e.f. 22nd May, 2024

- Mrs. Korpu Venkata Kali Kanaka Durga (DIN: 08640661) resigned as Non- Executive Independent Director of the company w.e.f. 11th November, 2024.

c. Retirements and Re-appointments at the AGM

- At the AGM held on 27th September, 2024:
  - Mr. S. Ravi (DIN:00009790) Non-Executive Non- Independent Director of the Company retired by rotation and was re-appointed.

- At the AGM to be held in 2025:
  - Mr. Ghanshyam Dass (DIN: 01807011) – Non-Executive Non-Independent Director is retiring by rotation and, being eligible, offers himself for re-appointment.

d. Re-appointment of Director

Details of the director proposed to be re-appointed have been provided in the Notice convening the AGM and form part of the explanatory statement.

g) Key Managerial Personnel (KMP) as on March 31, 2025

Sl. No.	Name	Designation
1.	Mr. Vasudevarao Maraka	Whole Time Director
2.	Mr. Dasigi Venkata Surya Prakash Rao	Executive Director and Chief Financial Officer
3.	Mr. Monish Jaiswal*	Company Secretary and Compliance Officer

Note: Mr. Monish Jaiswal was appointed as Company Secretary and Compliance Officer of the Company with effect from 14th November, 2024*

h) Changes in KMP during the year:

a. Appointments:

- Mr. Monish Jaiswal was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 14th November, 2024

b. Resignation:

- Mr. M. Chowda Reddy resigned as Company Secretary & Compliance Officer of the company w.e.f. 11th November, 2024.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company has formulated a Policy on Directors' Appointment and Remuneration in compliance with the provisions of Section 178(3) of the Companies Act, 2013. This policy outlines the criteria for determining qualifications, positive attributes, independence of a director, and other matters relating to the appointment and remuneration of Directors.

The details of the policy have been disclosed in the Corporate Governance Report, which forms an integral part of this Board's Report. The criteria for payment of remuneration to Non-Executive Directors are also made available on the website of the Company under the 'Corporate Governance' section.

The web-links to both the Policy and the criteria for remuneration of Non-Executive Directors, is as follows https://www.spacenetent.com/Investor-Relations.html.

16. BOARD MEETINGS DURING THE YEAR:

During the financial year ended March 31, 2025, the Board of Directors met Five (5) times. The details of these meetings, including dates and attendance of the Directors, are provided in the Corporate Governance Report as **Annexure -7**, which forms part of this Annual Report.

The Company has complied with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the conduct of Board meetings. The time gap between any two consecutive meetings did not exceed the statutory limit of 120 days.

17. BOARD EVALUATION AND ASSESSMENT:

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company conducted a formal evaluation of the performance of the Board as a whole, its Committees, individual Directors including Executive Directors and Independent Directors, and the Chairperson.

The evaluation process was carried out through a structured internal questionnaire circulated among the Directors, covering various aspects such as the composition, functioning, effectiveness, and contribution of the Board, Committees, and individual members. Additionally, the Independent Directors, in their separate meeting, evaluated the performance of the Chairperson, taking into account the views of Executive and Non-Executive Directors.

The outcome of the evaluation process has been discussed by the Board and found to be satisfactory. Detailed disclosures regarding the Board evaluation process are available in the Corporate Governance Report, which forms part of this Annual Report.

18. COMMITTEES OF THE BOARD:

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted the following Committees as on March 31, 2025: (i) Audit Committee, (ii) Nomination and Remuneration Committee, (iii) Stakeholders Relationship Committee and (iv) Risk Management Committee. During the financial year under review, all recommendations made by the respective Committees were duly accepted and approved by the Board. Detailed information regarding the composition, roles, and responsibilities of these Committees is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

19. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has established a robust framework of Internal Financial Controls as an integral part of its risk management process, aimed at addressing financial and financial reporting risks. These controls are designed to ensure the orderly and efficient conduct of business operations, including adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, and the accuracy and completeness of accounting records. The internal financial controls also facilitate the timely and reliable preparation of financial statements, thereby ensuring compliance with applicable laws and regulations.

20. AUDIT AND AUDITORS

Statutory Auditors:

At the 13th (Thirteenth) Annual General Meeting held on 28th September 2023, the shareholders approved the appointment of M/s. Gorantla & Co., Chartered Accountants (Firm Registration No. 016943S), as the Statutory Auditors of the Company. They have been appointed for a term of five years, to hold office from the conclusion of the 13th AGM until the conclusion of the 18th AGM, as per the provisions of the Companies Act, 2013.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A(1) of the SEBI (LODR) Regulations, 2015, and based on the recommendation of the Audit Committee, the Board has approved and recommends the appointment of M/s Balaramakrishna Desina & Associates, Company Secretaries (CP No. 22414) as the Secretarial Auditors of the Company. Their appointment is proposed for a term of five consecutive years from the conclusion of the 15th (Fifteenth) AGM until the conclusion of the 20th (Twentieth) AGM.

Internal Auditors:

The Board has appointed M/s. Bhanumurali & Co., Chartered Accountants, based in Telangana, India, as the Internal Auditors of the Company. The Internal Auditors will conduct audits of specific operational and financial areas as approved by the Audit Committee, under the terms outlined in the engagement letter executed with the Company.

21. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

Statutory Auditors' Report

The Notes to the financial statements referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditors' Report for the Financial Year 2024–25 does not contain any qualification, reservation, adverse remark, or disclaimer. The Report is annexed with the financial statements forming part of this Annual Report.

Secretarial Auditors' Report

The Company has undertaken a Secretarial Audit for the Financial Year 2024–25 as mandated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report, issued by the Secretarial Auditors, does not contain any qualification, reservation, or adverse remark and is annexed to this Report as **Annexure 9**. The observations made therein relate to certain penalties/fines levied by regulatory authorities, namely (i) a fine of ₹11,800 imposed by the National Stock Exchange for delay in prior intimation of Board Meeting, (ii) a penalty of ₹4.5 lakh levied by the Registrar of Companies, Hyderabad, under Section 134(8) of the Companies Act, 2013 in respect of the Board's Report for FY 2020–21, and (iii) a fine of ₹1 lakh imposed by the Regional Director (SER), MCA, Hyderabad, under Section 129 of the Companies Act, 2013 for FY 2022–23. The said penalties have been duly paid and the Company has strengthened its compliance and reporting processes to prevent recurrence. The Board further confirms that these matters stands duly complied with and settled without material impact on the Company's operations or financial position.

The Secretarial Audit Report of the Company's material subsidiary, *Thalassa Enterprises Limited*, does not contain any qualification, reservation, or adverse remark, other than the following observation:

"The Company has facilitated dematerialisation of all its existing securities in compliance with the applicable provisions of the Act, Rules, Regulations, Guidelines, and Standards; however, certain shareholders have not dematerialised their holdings." The said report is annexed to this Board's Report as **Annexure - 10**

Annual Secretarial Compliance Report

The Company has obtained the Annual Secretarial Compliance Report for FY 2025 in accordance with the applicable provisions of SEBI Regulations and circulars/guidelines issued thereunder. The Report, issued by Mr. Balaramakrishna Desina, Proprietor of M/s. Balaramakrishna & Associates, Practicing Company Secretaries (CP No. 22414), has been submitted to the Stock Exchanges within the prescribed timeline of 60 days from the end of the financial year.

Instances of Fraud Reported by Auditors

During the year under review, no instances of fraud committed by the officers or employees of the Company were reported by the Statutory Auditors or the Secretarial Auditors under Section 143(12) of the Companies Act, 2013 to the Central Government or to the Audit Committee.

22. SECRETARIAL STANDARDS

The Company is in due compliance with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as prescribed under the Companies Act, 2013.

23. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism through the adoption of a comprehensive Whistle Blower Policy, in compliance with the provisions of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This mechanism facilitates employees and other stakeholders to report genuine concerns regarding unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct. The policy incorporates adequate safeguards against the victimization of individuals who use the mechanism in good faith. It also ensures that no person has been denied direct access to the Chairman of the Audit Committee during the year under review.

24. EMPLOYEE STOCK OPTION SCHEME (ESOP)

The Company has implemented the "Spacenet Enterprises India Limied Employee Stock Option Scheme – 2021", duly framed in accordance with and in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI (SBEB & SE) Regulations):

During the financial year under review, no stock options were granted and no share were allotted under ESOS Scheme 2021 to the Employees of the Company.

The details in respect of Employee Stock Options as required under Companies Act,2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are annexed herewith as **'Annexure-12'** and the same are available at the website of the Company https://www.spacenetent.com/

In compliance with the requirements of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a certificate from Secretarial auditor of the company confirming implementation of "Spacenet Employee Stock Option Scheme-2021" in accordance with the said regulations will be placed before the Annual General Meeting and also available electronically for inspection by the members during the annual general meeting of the Company.

Further, it is confirmed that the Scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and during the year under review there were no material changes in the Scheme. Certificate from Balarama Krishna & Associates, Company Secretaries in Practice, Secretarial Auditors of your Company confirming that the scheme has been implemented in accordance with the SEBI Regulations will be placed at the 15th Annual General Meeting and on the website of your Company for inspection by the members.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

Your Company continues to place high importance on energy conservation and has taken proactive steps to improve energy efficiency in its operations.

Though the Company's operations are not energy-intensive in nature, continuous monitoring and innovation are implemented to ensure optimal energy usage.

B. Technology Absorption

The Company operates in a technology-driven sector and is actively involved in continuous technological upgradation and innovation to maintain its competitive edge

The Company benefits from enhanced productivity, quality improvement, and better service offerings due to its focus on advanced technologies.

C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Particulars	FY 2024-25 (In Lakhs)	FY 2023-24(In Lakhs)
Outgo	236.05	263.59
Earning	NIL	111.65

Your Company continues to serve international clients and strategic partners, contributing to foreign exchange earnings. The outflow primarily pertains to infrastructure deployment, cloud hosting, consulting services, and strategic collaborations outside India.

26. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to the provisions of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of this Annual Report.

The report provides a detailed overview of the Company's operational and financial performance, industry outlook, key developments, opportunities, risks, and future strategies.

Kindly refer to **Annexure - 4** to this report for the full Management Discussion & Analysis.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief, hereby confirm that:

a) In the preparation of the annual financial statements, the applicable accounting standards have been followed and there have been no material departures;

b) The Directors have selected such accounting policies and applied them consistently, making reasonable and prudent judgments and estimates, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;
e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of loans given, investments made, guarantees given, and securities provided, along with the purpose for which such loan, guarantee, or security is proposed to be utilized by the recipient, are disclosed in the notes to the Financial Statements, which form an integral part of this Annual Report.

29. RELATED PARTY TRANSACTIONS

The Company has complied with the provisions of Section 188(1) of the Companies Act, 2013, relating to related party transactions. All related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis.

In accordance with Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of material contracts or arrangements with related parties in Form AOC-2 are enclosed as **Annexure - 3** to this Report.

Further, the Company has adopted a Related Party Transactions Policy in line with applicable SEBI Listing Regulations, which is available on the Company's website.

30. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2025, is available in the prescribed format on the Company's website.
The web-link to access the same is: the web link for the same is as follows https://www.spacenetent.com/AGM2025.html

31. STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Board's Report as **Annexure – 13.**

32. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

Pursuant to Schedule V, Part C, Clause 10(m) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant disclosures relating to loans and advances in the nature of loans to firms/companies in which Directors are interested form part of the Report on Corporate Governance, which is enclosed to the Annual Report.

33. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

In compliance with Schedule V, Part C, Clause 10(n) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the necessary details with respect to material subsidiaries of the Company are disclosed in the Report on Corporate Governance, which forms a part of the Annual Report.

34. HUMAN RESOURCES

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees.

The employees are sufficiently empowered, and the work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind your Company's vision. Your Company appreciates the spirit of its dedicated employees.

35. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a policy on Prevention of Sexual Harassment of Women at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Company has not received any complaint on sexual harassment during the financial year under review.

The Company continues to foster a safe, respectful, and inclusive work environment and regularly conducts awareness programs and sensitization sessions for its employees across all levels.

36. COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

Your Company fully complies with the provisions of the Maternity Benefit Act, 1961, extending all statutory benefits to eligible women employees. These benefits include paid maternity leave, continuity of salary and service during the leave period, as well as post-maternity support such as nursing breaks and flexible return-to-work options, as applicable.

The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights, welfare, and well-being of its women employees in accordance with applicable laws.

37. INSURANCE:

All properties and insurable interests of the Company have been fully insured.

38. Directors and Officers (D&O) Insurance

In terms of Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of maintaining a Directors and Officers (D&O) insurance policy for Independent Directors is applicable only to the top 1000 listed entities by market capitalization. Since the Company does not fall within the said category, the provisions are not applicable. Accordingly, no such policy has been taken during the year under review.

39. RISK MANAGEMENT POLICY

While the provisions relating to the constitution of a Risk Management Committee are not applicable to the Company, the Board of Directors assumes the responsibility of overseeing the risk management framework.

The Company has identified key business and operational risks and has put in place appropriate mitigation strategies. Furthermore, a robust internal audit function has been established to evaluate and ensure the effectiveness of the Company's internal financial controls through a systematic and disciplined approach.

40. CORPORATE GOVERNANCE

The Company continues to uphold the highest standards of Corporate Governance, ensuring transparency, accountability, and integrity in all its operations. It strives to maintain strong corporate values and best practices to enhance stakeholder trust and long-term value.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance forms part of this Annual Report, detailing the governance framework, Board and Committee structures, and related disclosures.

Full details of the various Board Committees, their composition, roles, and responsibilities are also provided in the Corporate Governance Report forming part of the Annual Report. Kindly refer to **Annexure -7** for the detailed Corporate Governance Report.

Furthermore, a certificate from the Practicing Company Secretary (PCS) confirming compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations is annexed to this report as **Annexure - 6.**

41. CYBER SECURITY INCIDENTS OR BREACHES OR LOSS OF DATA OR DOCUMENTS

There were no cyber security incidents, breaches, or loss of data/documents reported during the Financial Year 2024–25

42. SIGNIFICANT AND MATERIAL ORDERS

Your Company has not received any significant and materials order from any authorities

43. DECLARATION BY THE WTD and CFO

Pursuant to the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, a declaration by the Whole Time Director of the company declaring that all the members of the board and the senior management personnel of the company have affirmed compliance with the Code of Conduct of the company.

The Whole Time Director /CFO certification to the board pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of Corporate Governance Report. The same is annexed to this report as **Annexure - 8.**

44. MATERIAL CHANGES AND COMMITMENTS

There were no material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year and the date of this Report. Any other relevant commitments or developments have been disclosed at appropriate places in the Annual Report.

During the period between the end of the financial year and the date of this Report, the Company allotted 14,28,000 equity shares of ₹1 each pursuant to the exercise of stock options under the "Spacenet Employee Stock Option Scheme-2021." The said allotment represents ~0.25% of the Company's paid-up share capital and is not considered material in terms of Section 134(3)(l) of the Companies Act, 2013 and Regulation 30 of the SEBI (LODR) Regulations, 2015.

45. COST RECORDS AND COST AUDIT

The maintenance of cost records and the requirement of cost audit as prescribed under Section 148(1) of the Companies

Act, 2013 are not applicable to the Company's line of business for the financial year under review.

46. APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application nor has it been subjected to any proceedings under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2024–25.

47. VALUATION UNDER ONE-TIME SETTLEMENT VS BANK LOANS

During the financial year, there were no instances of one-time settlements with banks or financial institutions. Hence, no comparison between such valuations and those done for loans was required.

48. UNCLAIMED SHARES IN DEMAT SUSPENSE ACCOUNT

The Company confirms that it does not maintain any Suspense Account. Accordingly, there are no unclaimed shares or securities lying in any Demat or Physical Suspense Account as on March 31, 2025. Necessary disclosures, if any, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

49. GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has undertaken a "Green Initiative" in Corporate Governance by allowing paperless compliances by companies and permitting the service of Annual Reports and other documents to shareholders through electronic mode, subject to certain conditions.

In line with this initiative, your Company continues to send Annual Reports and other statutory communications in electronic form to members who have registered their email addresses with the Company or its Registrar and Transfer Agent (RTA). This practice not only supports environmental sustainability but also ensures prompt and efficient communication with shareholders.

50. ACKNOWLEDGMENTS

The Board of Directors extends its sincere gratitude to all stakeholders, including the Company's customers, shareholders, vendors, and bankers, for their unwavering support and trust throughout the year. The Board also places on record its deep appreciation for the dedication, commitment, and valuable contributions made by employees at all levels, whose efforts have been integral to the Company's consistent growth and success. The Directors further acknowledge with gratitude the continued guidance and cooperation received from various departments of the Central and State Governments, including the Ministry of Commerce, the Reserve Bank of India, the Ministry of Corporate Affairs and the Registrar of Companies, the Securities and Exchange Board of India, the Stock Exchanges, and the Direct and Indirect Tax Authorities, as well as other regulatory and statutory bodies. Their assistance has played a pivotal role in enabling the Company to meet its compliance and governance objectives. The Board looks forward to their continued support in the Company's future endeavors.

For Spacenet Enterprises India Limited

Sd/-
Sethurathnam Ravi
Chairman
DIN:00009790

Place: Hyderabad
Date: 12th August, 2025

For Spacenet Enterprises India Limited

Sd/-
Vasudevarao Maraka
Whole Time Director
DIN: 05111313

Place: Hyderabad
Date: 12th August, 2025

Annexure -1

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

FOREWORD

Over the past few years, sustainability reporting is gaining importance globally as an important communication tool for corporates to display their commitment of being a sustainable and responsible business. The Indian reporting scenario is also rapidly evolving in line with the global trends wherein corporates are expected to maintain transparency and accountability in reporting.

The Securities and Exchange Board of India ("SEBI"), regulator of capital markets in India, has put in place the Business Responsibility and Sustainability Reporting ("BRSR") framework which requires listed companies to disclose information under the nine principles of the National Guidelines on Responsible Business Conduct. The BRSR disclosure has become mandatory from FY 2022-23 onwards for the top 1,000 Indian listed companies by market capitalization.

Staying strong on our commitment of being a responsible business adopting the BRSR framework from FY 2022-23 to maintain transparency in sustainability reporting. The BRSR disclosures presented herein are strictly as per the format prescribed by SEBI for the FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY:

Sr. No.	Determinants	Details
1.	Corporate Identity Number (CIN) of the Company:	L72200TG2010PLC068624
2.	Name of the Company:	SPACENET ENTERPRISES INDIA LIMITED
3.	Year of incorporation:	2010
4.	Registered office address:	Plot.No.114, Survey No.66/2, Raidurgam Gachibowli, Prasanthhills, Navkhalsa, Serilingampally Hyderabad -500008,Telangana, INDIA.
5.	Corporate address:	Plot.No.114, Survey No.66/2, Raidurgam Gachibowli, Prasanthhills, Navkhalsa, Serilingampally Hyderabad -500008,Telangana, INDIA.
6.	E-mail:	cs@spacenetent.com
7.	Telephone:	040 -29345781
8.	Website:	https://www.spacenetent.com/
9.	The financial year for which reporting is being done :	FY 2024-2025
10.	Name of the stock exchange(s) where shares are listed:	National Stock Exchange of India Limited
11.	Paid-up capital:	564675736
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. D.V.S. Prakash Rao (Executive Director) Tel. No.: 040 -29345781 Email ID: prakash@spacenetent.com
13.	Reporting boundary:	Consolidated basis
14.	Name of Assurance provider	Not Applicable
15.	Type of Assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

1. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of the main activity	Description of business activity	% of turnover Turnover of the Entity
1	Commodities Trading	Trading of all kinds of Commodities	94.36

2. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of turnover contributed
1.	Wholesale on a fee or contract basis	461	94.36

III. OPERATIONS

1. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	N.A.*	1	1
International		-	-

*** The Company is into Trading and Trading allied services and does not undertake any manufacturing activity.**

2. Markets served:

a. Number of locations:

Location	Total
National (No. of states)	1
International (No. of countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

The company primarily serves Traders, Sellers, Resellers, Retailers and Independent Service Vendors of all kinds of commodities such both Agri and non-Agri commodities.

IV. EMPLOYEES

3. Details as of the end of the financial year: 2024-25

a. Employees and workers (including differently-abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	18	15	83.33	3	16.67
2.	Other than permanent (E)	-	-	-	-	-

3.	Total employees (D + E)	18	15	83.33	3	16.67
Workers: NIL						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

b. **Differently-abled employees and workers:** NIL

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	No. (C)		% (C/A)
Differently abled employees						
1.	Permanent (D)	-	-	-		-
2.	Other than permanent (E)	-	-	-		-
3.	Total employees (D + E)	-	-	-		-
Differently abled workers						
4.	Permanent (F)-	-	-	-		-
5.	Other than permanent (G)	-	-	-		-
6.	Total workers (F + G)	-	-	-		-

c. **Participation/inclusion/representation of women**

Particulars	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.28
Key Management Personnel refer note	3	0	0

d. **Turnover rate for permanent employees and workers**

Particulars	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.5	0	10.53	0%	50%	6.45	14.81	40	73.3
Permanent Workers	-	-	-	-	-	-	-	-	-
Total	12.5	0	10.53	0%	50%	6.45	14.81	40	73.3

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

4.
a. **As of 2025**

S. No.	Name of the company	Holdings/subsidiary/ associate/ joint venture	% of shares held
1.	Thalassa Enterprises Limited	Subsidiary	63.18
2.	Spacenet Tradetech Ltd	Subsidiary	100
3.	Winteg people solutions private limited	Subsidiary	100
4	Spacenet Enterprises FZCO	Subsidiary	97.68

b. Do the entities indicated in the above table participate in the business responsibility initiatives of the listed entity?

NO

VI. CSR DETAILS

5.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: YES
ii. During the Financial Year under Review the provisions of the CSR is applicable: YES
iii. Turnover as per FY 2025: 10,181.49 (Rs.in Lakh)
iv. Net worth as per FY 2025: 13,807.72 (Rs.in Lakh)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

6. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25		FY 2023-24	
	If yes, then provide web- link for the grievance redress policy: https://spacenetent.com/	Number of Number of complaints complaints pending filed during resolution at the the year close of the year		Number of Number of complaints complaints pending filed during resolution at the the year close of the year	
Shareholders	Yes	NIL	NIL	-	NIL
Employees	Yes	0	0	-	0
Customers	Yes	0	0	-	0
Others	No	0	0	-	0

7. Overview of the entity's material responsible business conduct issues.

This part indicates material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Risk managem ent	Opportunity	Optimizing our risk-return equation is possible through responsible risk identification and management processes - of both financial and non- financial risks.	Our company has a comprehensive Risk Management policy which factors in all the risks the company is exposed to and in turn, has laid down measures to ensure that these risks are mitigated.	Positive: Enhanced Regulatory compliances Stable and predictable business Value creation Supports business continuity
2.	Corporate Governanc e and Ethics	Risk	Maintaining the highest standards of ethics and corporate governance is necessary to gain the trust of our Company's investors and customers.	Our Company has instituted various policies and measures to constitute a strong corporate governance frameworks per regulatory guidelines.	Negative: Reputational risks Image/perception of the institution Dissatisfied customer
3.	Regulatory complianc e	Risk and Opportunity	Strict compliance to rules and regulations helps us gain confidence of stakeholders and grow responsibly.	We ensure that there are no delays or discrepancies in complying with applicable regulations. A dedicated team of qualified personnel ensures efficient and timely compliance with all regulations applicable to our Company.	Positive: Transparent and well governed Organization Strong brand image
4.	Customer satisfactio n	Opportunity	Identification and fulfilment of customer needs and expectations is essential for their retention and loyalty thereby contributing to increased revenues	Our company takes constant efforts in enhancing the products and services offered to the clients thereby adding value to their offerings	Positive: Increase in repeat customer business Improvement in market share Better asset quality

5.	Human Resources Initiatives	Opportunity	Fair recruitment, hiring processes and efforts to build a congenial work environment through structured training / performance appraisal helps us in employee retention	Our company takes constant efforts in providing better benefits to its employees which includes monetary as well as non-monetary benefits	Positive: Better employee retention Improvement in productivity
6.	Digitalization	Opportunity	Strategic partnerships with fintech's, along with strong in-house digital capabilities have allowed us to expand customer base significantly and serve niche segments, because digitalization drives innovation in traditional offerings.	--	Positive: Seamless business operation Reduced cost Improved turnover around time
7.	Employee health and wellness	Opportunity	Investing in employee health and wellness is essential for enhancing productivity and also ensures their retention and overall job satisfaction		Positive: Enhanced loyalty and engagement among employees Increase in productivity
8.	Diversity & Inclusion - Inclusive Growth & Equitable Development	Opportunity	Our goal toward promoting inclusive development and resultant go to market strategies provide us with an opportunity to expand the market & customer base we serve with a potential to improve revenue & growth.		

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

S.No.	Principle description
P1	Businesses Should Conduct and Govern Themselves with Integrity, And in A Manner That Is Ethical, Transparent, And Accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

1.

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
a. Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web-link of the policies, if available.	https://spacenetent.com/								
Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Name of the national and international codes/ certifications/labels/standards (e.g., Forest stewardship council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	All policies have been developed based on industry practices, as per the regulatory requirements and through appropriate consultation with relevant stakeholders.								
Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company promotes inclusive environment at the workplace and does not treat anybody differently based on their gender, race/caste, religion/ beliefs, disability, marital status or any other category and at the same time believes in hiring the right talent based on merit.								

	The Company believes in up-skilling the work force for the holistic development of its employees and to align with the changing business environment.
Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Company has initiated actions in respect of targets set. These are reviewed periodically by the Board and Management

2. **Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

Doing business in a responsible and sustainable manner is one of the key imperatives for us. We continuously engage in discussion with all our stakeholders to identify key ESG issues and have identified Ethical Business Conduct, Efficient and Transparent Customer Service, Corporate Governance, Risk Management, Human Capital Development, Engagement with Communities and Environmental Footprint to be some of the most important issues. We have a highly qualified and diversified Board and ESG executive forum which oversees the Company's ESG journey. We instituted practices like Comprehensive Code of Conduct and Business Ethics, digitization of business, monitoring consumption of resources and taking targets towards reduction in consumption of electricity, fuel and paper and various other practices. Reference should also be made to our Environmental Social and Governance report which carries an exhaustive list of out ESG related challenges, targets and achievements.

3. **Details of the highest authority responsible for implementation and oversight of the business responsibility policy/ policies**

Mr. Dasigi Venkata Surya Prakash Rao, Executive Director & CFO

4. **Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.**

Risk Management committee is responsible for overseeing and decision making on sustainability issues.

5. **Details of review of NGRBCs by the Company:**

Subject for review	Indicate whether the review was undertaken by the Director/committee of the board/ any other committee Frequency (Annually/half-yearly/ quarterly any other – please specify)
Performance against the above policies and follow-up action	As a practice, all the policies of the Company are reviewed periodically or on a need basis by department heads, business heads, senior management personnel.
Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	The Company is in compliance with the extent regulations as applicable.

6. **Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.**

The Company itself conducts periodic review of the charters, policies internally by the Senior Management and Board Committees which then drives the policies, projects and performance of aspects of business responsibility ansustainability

7. **If the answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	All principles are covered by policies.								
The entity is not at a stage where it is in a position to Formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No) Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE

Essential Indicators:

1. **Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in the respective category covered by the awareness programs
Key Management Personnel & Employees	1	During the year, the Key Management Personnel has invested time on various updates comprising matters relating to business, regulations, economy and environmental, social, governance parameters & company Code of Business Conduct & Ethics and Anti-corruption and anti-bribery.	100

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in FY 2024-25:**

1. NSE Fine: A fine of ₹11,800 (including IGST) was levied by the National Stock Exchange of India Limited for delay in prior intimation of Board Meeting under Regulation 29 of SEBI (LODR) Regulations, 2015. The fine has been duly paid and stricter compliance procedures have been adopted.

2. ROC Penalty (FY 2020-21): A penalty of ₹4.5 lakh was levied by the Registrar of Companies, Hyderabad, under Section 134(8) of the Companies Act, 2013 for non-explanation of audit remarks on internal financial controls in the Board's Report for FY 2020–21. The penalty has been paid and necessary steps have been taken to ensure such lapses do not recur.

3. Regional Director Fine (FY 2022-23): A fine of ₹1 lakh was imposed by the Regional Director (SER), MCA, Hyderabad, under Section 129 of the Companies Act, 2013 for non-disclosure of basic and diluted EPS after extraordinary items in the financial statements of FY 2022-23. The penalty has been paid and enhanced review measures are now in

place for financial reporting.

In the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed:

No

3. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, Anti-corruption and anti-bribery guidelines are part of the employee manual. The Company is committed to conducting business by following the highest ethical standards. All forms of bribery and corruption are prohibited. The Company conducts its business in adherence to all statutory and regulatory requirements. The web-link for Anti-corruption or anti-bribery policy is as follows https://spacenetent.com/

4. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

Particulars	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employee	NIL	NIL
Workers	NA	NA

5. Details of complaints with regard to conflict of interest

Parameter	FY:2024-25 (Current Financial Year)		FY:2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	N.A.	NIL	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	N.A.	NIL	N.A.

6. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

No issues, related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest, occurred in our Company.

7. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format

Parameter	FY:2024-25 (Current Financial Year)	FY:2023-24 (Previous Financial Year)
Number of days of accounts payables	44	41

8. **Open-ness of business**

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY:2024-25 (Current Financial Year)	FY:2023-24 (Previous Financial Year)
*Concentration of Purchases	Purchases from trading houses as % of total purchases	0	0
	Number of trading houses where purchases are made from	0	0
	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	Sales to dealers / distributors as % of total sales	94.36%	100%
	Number of dealers / distributors to whom sales are made	14	18
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	99.67	92%
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	0	0
	Sales (Sales to related parties / Total Sales)	0	3.92
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	72.68%	0
	Investments (Investments in related parties / Total Investments made)	96.09%	90.48

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the NGRBC Principles during the financial year:**

Total no of awareness programs held	Topics / principles covered under the training	% of value chain partners covered (By value of business done with such partners) under the awareness programmes
NA		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, details of the same.**

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate or firms or other association of individuals and any change therein, annually or upon any change, which also includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and their role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively:

Parameter	FY:2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)	-	-	-

2.

a) Does the entity have procedures in place for sustainable sourcing? (Yes/No):

No

b) If yes, what percentage of inputs were sourced sustainably?

NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging), E- waste, Hazardous Waste, Other Waste	Given the nature of the business, the Company has limited scope on these parameters, however, the Company realises that there is a pressing need to manage waste in an eco- friendly manner. To achieve these objectives, the Company, encourages reuse/recycle wherever possible and monitors improvement. The Company has also replaced plastic garbage bags with bio-degradable bags.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards?

Not applicable. Since the company is not a manufacturing entity.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or its services for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not applicable. Since the company is not a manufacturing entity.					

2. **If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not applicable. Since the company is not a manufacturing entity.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not applicable. Since the company is not a manufacturing entity.

4. **Of the products and packaging reclaimed at end of life of products, the amount (in metric tonnes) reused, recycled, and safely disposed of.**

   Not applicable. Since the company is not a manufacturing entity.

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

   Not applicable. Since the company is not a manufacturing entity.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1.
a) **Details of measures for the well-being of employees.**

Catego ry	% of employees covered by										
	Tot al (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Numb er	%	Numb er	%	Numb er	%	Numbe r	%	Numbe r	% (F/A)
		(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)
Permanent employees											
Male	15	15	100%	-	-	-	-	-	-	-	-
Female	3	3	100%	-	-	3	100%	-	-	-	-
Total	18	18	100%	-	-	-	-	-	-	-	-

Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-

Total	-	-	-	-	-	-	-	-	-	-	-

b) Details of measures for the well-being of workers:

Category	% of employees covered by										
	Tot al (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Daycare facilities	
		Numb er	%	Numb er	%	Num ber	%	Numbe r	%	Numb er	% (F/A)
		(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	
Permanent workers*			NA								
Male			NA								
Female			NA								
Total			NA								
Other than permanent workers			NA								
Male			NA								
Female			NA								
Total			NA								

*Note - We don't have workers

Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	FY:2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	-	-

2. Details of retirement benefits:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%	Not	Yes	100%	Not applicable	Yes
ESI	100%	Not	Yes	100%	Not applicable	Yes
Others	Not applicable	Not	Not applicable	Not	Not applicable	Not applicable

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

As a principle, the Company has implemented Equal Employment Opportunity and Non-discrimination policy and Human Rights policy which prohibits any kind of discrimination against any person with disability in any matter related to employment.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

Company has adopted Equal employment opportunity policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and provides a framework which is committed towards the empowerment of persons with disabilities. The Company also have Human Rights Policy which prohibits discrimination against any person with disability in any matter related to employment.

The weblink to the policy is as follows: https://spacenetent.com/

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers (Permanent workers, Other than permanent workers, Permanent employees, Other than permanent employees)? If yes, give details of the mechanism in brief.**

Permanent Worker	Not Applicable
Other than Permanent Workers	
Permanent Employees & Other than Permanent Employees	Yes

The company strives to create a culture which is fair, open and transparent and where employees can openly present their views. The company transparently communicates its policies and practices such as plans, compensation, performance metrics, performance pay grids and calculation, career enhancements, compliance and other processes. Company enables employees to work without fear of prejudice, gender discrimination and harassment. It has zero tolerance towards any non-compliance of these principles. Company has 'Whistle Policy', 'Prevention of Sexual Harassment' etc. serving as grievance mechanisms for its employees to report or raise their concerns confidentially and anonymously, and without fear of any retaliation.

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Company employees are currently not part of any employee association.

8. **Details of training given to employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Total	On health and Safety measures	On skill upgradation	Tota l	On health and Safety measures	On skill upgradation

	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	(D)	Number (E)	% (E/A)	Number (F)	% (F/A)
Employees										
Male	15	15	100	15	100	15	15	100	15	100
Female	3	3	100	3	100	1	1	100	1	100
Total	18	18	100	18	100	16	16	100	16	100
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	15	15	100%	15	15	100%
Female	03	03	100%	01	01	100%
Total	18	18	100%	16	16	100%
Workers						
Male	--			--		
Female	--			--		
Total	--			--		

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

There are no occupational health & safety risks considering the nature of the business. Employee well-being and psychological safety continue to be a priority of the Company.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of business, company does not undertake any manufacturing activity and hence this is not applicable for us.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.

Not Applicable. The Company does not have any ‘worker’.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety-related incidents.

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employee	Nil	Nil
	Worker	N.A.	N.A.

Total recordable work-related injuries	Employee	Nil	Nil
	Worker	N.A.	N.A.
No. of fatalities	Employee	Nil	Nil
	Worker	N.A.	N.A.
High-consequence work-related injury or ill-health (Excluding fatalities)	Employee	Nil	Nil
	Worker	N.A.	N.A.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Employee well-being and psychological safety continue to be a priority for the Company. We endeavor to provide a conducive working environment. Strong control measures have been put in place to ensure employee health and safety to ensure the maintenance of safety standards.

13. Number of complaints on the following made by employees and workers.

Parameter	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

% of offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100
Working conditions*	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Nil

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Employees – No
Workers – Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Our Company monitors remittance of statutory dues by value chain partners with periodic interactions. Various awareness programs and meetings are being arranged with value chain partners for the same.

3. Provide the number of employees/workers having suffered high-consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. **Details on assessment of value chain partners:**

% of offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	NA
Working conditions	NA

6. **Details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

In line with the Board approved policy on stakeholder engagement, the company has evolved structured framework for engaging with its stakeholders and fostering enduring relationships with each one of them. The Policy sets out principles for engaging with its stakeholders and is a part of the company's operating philosophy, policies, standards, and values.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Multiple channels - physical and digital like Review meets, Learning and development initiatives, Newsletters and portals, Discussions with senior leaders, Engagement initiatives/offsites etc.	Daily, Weekly, Monthly & annually	Performance appraisal and rewards. Training and career development. Wellness & safety measures
Customers	No	Multiple channels - physical and Digital	Daily, Weekly, Monthly & annually	Servicing throughout the lifecycle of the customer and address queries/grievances that the customer may have.
Business associates, dealers & Vendors	No	Multiple channels - physical and Digital	Daily, Weekly, Monthly & annually	Product & Service quality and support, contract Commercial and technical terms & conditions, custodial services, statutory Compliances

Regulatory Bodies	No	Multiple channels - physical and Digital	Event based	Discussions with regard to various approvals, circulars, guidelines, suggestions, amendments, etc.
Banks	No	Multiple channels - physical and Digital	Event based	Statutory Compliances
Shareholders, Investors, and Members	No	Multiple channels - physical and digital including quarterly investor presentations, press releases and communications through stock exchanges, participation in investor conferences, Annual General Meetings, Media Releases etc.	Quarterly, half yearly, Annually & Event based	To inform about the performance, major developments and other relevant updates regarding the Company and address their concerns & grievances.
Media & social organization	No	Multiple channels - physical and Digital	Daily, Weekly, Monthly & Annually	To stay abreast on the developments of the Company

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

The company to the extent considered necessary and permitted by regulations, ensure transparent communication and access to relevant information about its decisions that impact relevant stakeholders, keeping in mind the need to protect confidential competitive plans and information. Engagement with stakeholders is a continuous process, as part of the business activities. Such engagement is generally driven by the responsible business functions, with senior executives also participating based on the need of the engagement. The BoD are updated on various developments arising out of such engagement and they provide their guidance/inputs on such matters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Customer complaints/grievances are reviewed for a root cause analysis, which also gives an opportunity to improve its services. At the same time, the Company recognizes that it is still in a learning phase on various evolving aspects and hence stakeholder interactions are important. The Company tries to engage with consultants and experts in this field, which helps to better understand expectations of stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**

NIL

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

	FY 2024-25	FY 2023-24

Category	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees*						
Permanent	18	18	100	16	16	100
Other than permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total employees	18	18	100	16	16	100
Workers						
Permanent	-	-			-	-
Other than permanent	-	-			-	-
Total Workers	-	-			-	-

2. **Details of minimum wages paid to employees and workers**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (A)	Equal to minimum wage		More than minimu m wage	
		No. (B)	% B/A	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Permanent										
Male	15	0	Not Applicable	15	100	15	0	Not Applicable	15	100
Female	03	0	Not Applicable	03	100	01	0	Not Applicable	01	100
Other than permanent										
Male	-		-		-	-		-	-	-
Female	-		-		-	-		-	-	-
Worker										
Male	-		-		-	-		-	-	-
Female	-		-		-	-		-	-	-
Other than permanent	-		-		-	-		-	-	-
Male	-		-		-	-		-	-	-
Female	-		-		-	-		-	-	-

Note: company do not have workers

3. **Details of remuneration/salary/wages**

Parameter	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration /salary/ wages of respective category
Board of Directors (BoD)	6	5,00,000	1	100000
Key managerial personnel	2	6,22,887.50	0	0

Employees other than BoD and KMP	12	6,08,841	03	3,00,000
Workers	N.A.	N.A.	N.A.	N.A.

Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY:2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	-	-

Board of Directors (BoD):

Remuneration to Executive Directors only Key managerial personnel include Whole-Time Directors &CS only.

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect for human rights is considered as one of the fundamental and core values of the Company. The Company strives to support, protect, and promote human rights to ensure fair and ethical business and employment practices are followed. There are committees and policies formed to handle grievances and complaints related to human rights issues and the details are placed on the intranet of the Company.

6. Number of complaints on the following made by employees and workers:

Parameter	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child labour	Nil	Nil	-	Nil	Nil	-
Forced labor/Involuntary labor	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights-related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, disability, work, designation and such other parameters. The Company ensures sensitization to important social factors like diversity and inclusion, workplace practices and prohibition of economic, racial, or physical inequalities. The Company strives to support, protect, and promote human rights to ensure fair and ethical business and employment practices are followed.

There are committees and policies formed to handle grievances and complaints related to human rights issues under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Whistle Blower Policy etc. and the details are placed on the Intranet of the Company.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessments of the year

Parameter	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NA
Forced/involuntary labor	NA
Sexual harassment	NA
Discrimination at workplace	NA
Wages	100%
Others – Please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Our Company has not received any grievances/ complaints regarding human rights violations in F.Y. 2024-25.

2. Details of the scope and coverage of any human rights due diligence conducted:

Not Applicable

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The office premises of the entity is accessible to differently abled visitors. Wheelchairs and wheelchair ramps for handicapped employees / customers are available at all locations.

4. Details on assessment of value chain partners:

Parameter	% of Value Chain Partners (by value of Business done with such partners) that were assessed
Child labour	-
Forced/involuntary labor	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – Please specify	-

In all of our dealings, the Company expects its value chain partners to uphold the same values, beliefs, and business ethics as the Company. However no formal examination of value chain partners has been conducted.

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above:**

Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (in MJ) and energy intensity:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	Na	Na
Total fuel consumption (B)	Na	Na
Energy consumption through other sources (C)	Na	Na
Total energy consumption (A+B+C)	Na	Na
From Non-renewable sources	Na	Na
Total electricity consumption (D)	Na	Na
Total fuel consumption (E)	Na	Na
Energy consumption through other sources (F)	Na	Na
Total energy consumption (D+E+F)	Na	Na
Total energy consumed (A+B+C+D+E+F)	Na	Na
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	Na	Na
Energy intensity (Total energy consumption/FTE) in MWh/FTE	Na	Na

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. – No

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.**

Looking at the nature of our business this is not applicable.

3. **Provide details of the following disclosures related to water:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source in kiloliters		
i.Surface water	-	-
ii.Groundwater	-	-
iii.Third party water	125	120
iv.Seawater / desalinated water		-
v.Others		-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	125	120
Total volume of water consumption (in kiloliters)	125	120
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment /evaluation /assurance has been carried out by any external agency? (Y/N), If yes, name of the external agency. – No

4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kiloliters)

Parameter	FY 2024-25	FY 2023-24
(i)To surface-water	-	-
No treatment	-	-
With treatment – please specify the level of treatment		
(ii) To groundwater		
No treatment		
With treatment – please specify the level of treatment		
(iii) To seawater		
No treatment		
With treatment – please specify the level of treatment		
(iv) Sent to third parties		
No treatment	-	-
With treatment – please specify the level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify the level of treatment	-	-
Total water discharged (in kiloliters)	-	-

Note: Looking at the nature of our business, this is not applicable to us.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not Applicable

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

Looking at the nature of our business this is not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Looking at the nature of our business, this is not applicable

Parameter Unit	FY 2024-25	FY 2023-24
NOx	-	-
SOx	-	-
Particulate matter (PM)	-	-
Persistent organic pollutants (POP)	-	-
Volatile organic compounds (VOC)	-	-
Hazardous air pollutants (HAP)	-	-
Others – ozone-depleting substances (HCFC - 22 or R-22)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions Metric tonnes of (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, CO2 equivalent SF6, NF3, if available)	- -	- -
Total Scope 2 emissions Metric tonnes of (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, CO2 equivalent SF6, NF3, if available)	- -	- -
Total Scope 1 and Scope 2 emissions per rupee of turnover	- -	- -
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	- -	- -

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

8. Does the entity have any project related to reducing greenhouse gas emissions? If yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format: Total waste generated in metric tons.

Parameter	FY 2024-25	FY 2023-24
Plastic waste (A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	not applicable	
Construction and demolition waste (D)	not applicable	
Battery waste (E)	NIL.	
Radioactive waste (F)	not applicable	
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). (Carton Box, White Paper, Book Cover Paper, Iron, Steel)	NIL.	
Total (A+B + C + D + E + F + G+ H)		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	Not Applicable	Not Applicable
(ii) Re-used	Not Applicable	Not Applicable
(iii) Other recovery operations	Not Applicable	Not Applicable
Total		

For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	Not Applicable	Not Applicable

(ii) Landfilling	Not Applicable	Not Applicable
(iii) Other disposal operations	Not Applicable	Not Applicable
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We strive to reduce waste and recycle as much as possible. Our waste primarily comprises of food, waste, paper, plastic and e-waste.

Curbing generation of plastic waste: We have stopped procurement of plastic stationery and encourage our employees to use bottles made from environment friendly materials at our offices to reduce the number of plastic bottles being discarded after use. All our facilities use 100% biodegradable plastic garbage bags to collect and dispose off dry and wet waste.

Reducing paper and printing consumption: We have implemented strong measures like digitizing our processes to reduce the need for paper. Further minimizing the usage of paper across offices is an ongoing activity. Customer accounts have now transitioned to digital opening. The documents required as supporting are also uploaded digitally; accounts are being opened without any paper consumption. Paper based Office stationeries also have now been stopped apart from the mandatory ones.

E waste management: Our E-waste broadly includes computers, servers, scanners, UPSs, Batteries, Air conditioners etc. All such E-wastes are being disposed of through registered E-waste vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format.

Not Applicable. The Company does not have any offices in ecologically sensitive areas.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances.

Yes. The Company is compliant with all applicable Laws, Rules and Regulations.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1)

a. **Number of affiliations with trade and industry chambers/associations**-NIL

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
NIL		

2) **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity-based on adverse orders from regulatory authorities.**

No material instances reported
Leadership Indicators

3) **Details of public policy positions advocated by the entity: Looking at the nature of our business, this is Not applicable**

S. No.	Public policy advocated	Method resorted to such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by the board (Annually/half yearly/quarterly/ others-please specify)	Web link, if available
Not applicable					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not Applicable

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Not Applicable

3. **Describe the mechanisms to receive and redress the grievances of the community.**

The company have various mechanisms to receive and redress grievances of various stakeholders

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Not Applicable

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	-	-
Sourced directly from within the district and neighboring districts	-	-

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban		
Metropolitan		

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the social Impact assessments (Reference: Question of essential indicators above):**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational district	Amount spent (In INR)
Not Applicable			

3.
   a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable group? No
   b. From which marginalized/vulnerable groups do you procure? NA
   c. What percentage of total procurement (by value) does it constitute? NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

Not Applicable

6. **Details of beneficiaries of CSR projects:**

S.no	CSR project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups*
1.	Animal Welfare - Project GoSewa (one Time Activity)	NA	NA

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Timely and appropriate customer grievance redressal is imperative. In fact, we aim to reduce the grievances, learning from our experiences, through root cause analysis. The dealings with our customers are professional, fair and transparent.

2. **Turnover of products and/or services as a percentage of turnover from all products/services that carry information:**

Not Applicable

3. **Number of consumer complaints in respect of the following:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)

	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive trade practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair trade practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. **Details of instances of product recalls on account of safety issues.**

Not Applicable

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy:**

No

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/ services.**

Not Applicable

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed.**

The information on various services of the entity can be accessed on Company's website https://spacenetent.com/

2. **Steps were taken to inform and educate consumers about safe and responsible usage of products and/or services:**

Not Applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)**

Yes, we provide service information on our website over and above what is mandated under local laws.

5. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches along with impact.

No instances reported in FY 2024-25. Survey was carried out to understand customer advocacy of the Company's products and services. This is carried out telephonically across all segments of our customer base.

b. Percentage of data breaches involving personally identifiable information of customers.
The Company did not witness any instances of data breaches during the year

For Spacenet Enterprises India Limited	For Spacenet Enterprises India Limited
Sd/-	Sd/-
Sethurathnam Ravi	Vasudevarao Maraka
Chairman	Whole Time Director
DIN:00009790	DIN: 05111313
Place: Hyderabad	Place: Hyderabad
Date: 12th August, 2025	Date: 12th August, 2025

Annexure - 2

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 and 8 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

S. No.	Particulars	Name of Related Parties			
1.	**Name of the Subsidiary**	**Thalassa Enterprises Limited**	**Spacenet Tradetech HK Limited**	**Winteg People Solutions Private Limited**	**Spacenet Enterprises FZCO**
2.	Date since when subsidiary was acquired	21/12/2021	31/07/2023	1/11/2023	08/07/2024
3.	Reporting period of the subsidiary, if different from the holding company's	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	08-07-2024 to 31-03-2025
4.	Reporting currency and Exchange rate as on the last date of the relevant FY	INR	INR	INR	INR
5.	Share Capital	180750000	220794474	100000	115724220
6.	Reserves & Surplus	-56271795	106502738	-2680263	13070591
7.	Total Assets	207925795	355903884	30726154	321374349
8.	Total Liabilities	83447580	28606671.7	33306417	190049748
9.	Investments	12150000	0	0	0
10.	Turnover	69247935	287090869	0	196053399
11.	Profit / (Loss) before Taxation	6791306	73560426	-75671	11541172
12.	Tax Expense / (Benefit)	0	0	12900	265640
13.	Profit / (Loss) after Taxation	6791306.1	73560426	-88571	11275532
14.	Proposed Dividend	0	0	0	0
15.	% of Shareholding	63.18	100	100	97.68

a. Names of subsidiaries which are yet to commence operations: **NIL**
b. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

For Spacenet Enterprises India Limited

Sd/-
Sethurathnam Ravi
Chairman
DIN:00009790

Place: Hyderabad
Date: 12th August, 2025

For Spacenet Enterprises India Limited

Sd/-
Vasudevarao Maraka
Whole Time Director
DIN: 05111313

Place: Hyderabad
Date: 12th August, 2025

Part - B - Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

a) Name of Associates or Joint Ventures: **Nil**
b) Names of associates or joint ventures which are yet to commence operations: **Nil**
c) Names of associates or joint ventures which have been liquidated or sold during the year: **Nil**

For Spacenet Enterprises India Limited

Sd/-
Sethurathnam Ravi
Chairman
DIN:00009790

Place: Hyderabad
Date: 12th August, 2025

For Spacenet Enterprises India Limited

Sd/-
Vasudevarao Maraka
Whole Time Director
DIN: 05111313

Place: Hyderabad
Date: 12th August, 2025

Annexure - 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts, arrangements, or transactions entered into by the Company with related parties during the year which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm’s length basis

(₹ in Lakhs)

Sr. No.	Name of the Related party	Relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	*Salient terms of the contracts or arrangements or transactions including the value	Amount paid as advances if any
1.	Thalassa Enterprises Limited	Subsidiary company	Advance given	One Year	61275118	35890296
2.			Advance returned	One Year	57070418	-
3.			Investment	-	20200000	124300000
4.	Billmart Fintech Private Limited	Common director	Investment	-	168000000	417962500
5.	Winteg People Solutions Pvt Lt	Wholly Owned Subsidiary company	Advance given	One Year	28172836	28172836
6.	Spacenet Enterprises FZCO	Subsidiary company	Advance given	One Year	19193799	19193799
7.	Spacenet Enterprises FZCO	Subsidiary company	Investment	-	96530421	96530421
8.	Spacenet Tradetech Hk Ltd	Subsidiary company	Investment	-	41240344	220794474
9.	Venkata Srinivas Meenvalli	Promoter	Services	One Year	3662000	101196
10.	Usharani Meenavalli	Promoter	Services	One Year	594000	0
					495938936	

Note: *All related party transactions were reviewed and approved by the Audit Committee and the Board of Directors and were entered into in the ordinary course of business and on arm's length basis.

*The material terms and conditions of the of related party transactions is governed by the underlying contracts, which, inter alia, specify that the rates and other commercial terms and is based on prevailing or extant market conditions at the time of entering into such contracts. These terms aim to ensure that the transactions are conducted on an arm's length basis, reflecting fair market value and consistent with standard industry practices."

For Spacenet Enterprises India Limited

Sd/-
Sethurathnam Ravi
Chairman
DIN:00009790

Place: Hyderabad
Date: 12th August, 2025

For Spacenet Enterprises India Limited

Sd/-
Vasudevarao Maraka
Whole Time Director
DIN: 05111313

Place: Hyderabad
Date: 12th August, 2025

Annexure-4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

GLOBAL ECONOMIC OVERVIEW

The global economy encountered decelerating momentum during FY 2024-25. According to the IMF's World Economic Outlook (April 2025), global real GDP is projected to be approximately 2.8% in 2025, revised slightly downward from earlier projections around 3.2 – 3.3%, primarily due to trade tensions, weakening demand, and policy uncertainty.

- Advanced economies are expected to grow at a modest pace of ~1.4%-1.7%, while Emerging Market & Developing Economies (EMDEs) are forecast to expand at approximately 4.2% in both 2024 and 2025

- Global headline inflation is projected to ease from about 5.9% in 2024 to ~4.5% in 2025, with advanced economies reaching inflation targets faster, while inflation in EMDEs is likely to remain sticky.

Central banks maintained elevated policy rates throughout the year to safeguard price stability. With disinflation becoming more entrenched, select jurisdictions have adopted cautious monetary easing, though financial stability remains a key concern

Key Risks: Despite recent optimism—e.g., improved trade dynamics and tariff de-escalation—the outlook remains fragile. Elevated trade barriers (notably U.S. tariffs), escalating geopolitical tensions (e.g., Europe, Red Sea corridors), and supply chain disruptions pose persistent risks to growth prospects and liquidity conditions.

Implications for Trading & Distribution Businesses

- Commodity Volatility & Pricing: Continued fluctuations in global commodity prices—especially edible oils, grains, metals, and oil—underscore the importance of dynamic sourcing and hedging strategies.

- Working Capital & Financing Pressures: Elevated global interest rates and tighter liquidity conditions reinforce the need for efficient trade cycles, optimized inventory turnover, and robust credit risk management.

- Geopolitical & Logistic Risk: Trade corridor disruptions—particularly in maritime routes—highlight the critical necessity of logistics resilience and diversified supplier networks.

Summary

Indicator	FY 2024 Estimate	FY 2025 Forecast
Global GDP Growth	~3.2%	~2.8%
Global Headline Inflation	~5.9%	~4.5%
Advanced Economies Growth	~1.7%	~1.4%-1.7%
EMDE Growth	~4.2%	~4.2%

Global Outlook:

As we progress into FY 2025-26, global growth is expected to stabilise gradually. The International Monetary Fund (IMF) projects global real GDP to grow by ~3.2% in 2026, supported by easing inflation, improved monetary policy coordination, and gradual recovery in international trade.

- Inflation is expected to decline further in advanced economies, enabling more central banks to cautiously lower interest rates.

- EMDEs are projected to benefit from improving capital inflows, resilient domestic demand, and supportive fiscal policies.

Focus Areas Going Forward:

- Energy Transition: Global efforts toward decarbonization, green hydrogen, and renewable energy are likely to reshape global commodity flows and investment priorities.

- Digital Trade & Infrastructure: Trade is becoming increasingly digitalized, and firms in trading and distribution will need to invest in traceability, blockchain-led supply chain transparency, and AI-driven inventory optimization.

- Multilateral Cooperation: Global forums like G20 and WTO are expected to play a larger role in resolving trade disputes, reducing geo-economic fragmentation, and promoting inclusive growth.

The coming years are expected to witness a delicate balance between opportunities (e.g., expanding trade networks, new emerging markets) and risks (e.g., climate shocks, policy divergence, deglobalization). Businesses with robust risk management, adaptive logistics, and digital capabilities will be better positioned to navigate this evolving landscape.

Domestic Indian Economic Review

India remained one of the fastest-growing major economies globally in FY 2024–25, underpinned by strong domestic demand, robust investment activity, and structural reforms. The Indian economy demonstrated remarkable resilience despite global headwinds such as tightening financial conditions, geopolitical uncertainties, and fluctuating commodity prices.

- GDP Growth: As per the Ministry of Finance and Reserve Bank of India (RBI), India's real GDP growth for FY 2024–25 is projected at 7.0%, maintaining momentum after the 7.2% growth recorded in FY 2023–24. Growth was led by services, manufacturing, and a revival in private consumption.

- Inflation: Headline Consumer Price Index (CPI) inflation averaged around 5.1% during FY 2024–25, moderating from higher levels seen in prior years. While food inflation remained elevated intermittently, core inflation showed signs of easing due to anchored inflation expectations and monetary policy tightening effects.

- Fiscal Position: The fiscal deficit for FY 2024–25 is estimated at 5.1% of GDP, in line with the Union Budget target, reflecting improved revenue collections and rationalized expenditure. Tax buoyancy, particularly from GST and income taxes, contributed to fiscal consolidation efforts.

- Monetary Policy: The RBI maintained a repo rate of 6.50% through much of FY 2024–25, with a calibrated stance to balance inflation control and growth support. Liquidity remained in slight surplus, aiding credit flow to productive sectors.

- External Sector: India’s merchandise exports witnessed moderate growth despite global trade slowdowns, supported by sectors like electronics, pharmaceuticals, and chemicals. Foreign exchange reserves remained robust at over USD 640 billion, providing a buffer against external shocks. The current account deficit is expected to remain contained at ~1.3% of GDP.

- Employment and Rural Economy: High-frequency indicators suggest a gradual recovery in rural consumption and non-farm employment. Government schemes and capital expenditure pushed rural infrastructure and demand revival.

Domestic Outlook

India maintained its position as one of the fastest-growing major economies in FY 2024–25, with real GDP growth estimated at ~7.2%, driven by strong urban consumption, services sector momentum, and sustained public capex. Inflation averaged ~5.4% (CPI), largely within the RBI’s tolerance band, despite intermittent food price pressures.

The RBI retained the repo rate at 6.5% throughout the year, following a policy stance focused on managing inflation without impairing growth. Fiscal consolidation continued, with the Union Budget targeting a fiscal deficit of 5.1% of GDP for FY 2025–26.

Key growth drivers included:

- Infrastructure push through sustained government capex.

- Robust credit growth and private investment revival.

- Healthy service exports and stable remittance inflows, keeping the CAD around 1.2% of GDP. While the agriculture sector faced weather-related constraints, manufacturing and services showed broad-based resilience, supported by PLI schemes, digital adoption, and strong demand dynamics.

INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL COMMODITY TRADE

Global Commodity Trade Overview (FY 2023-2024)

1. Energy Commodities (Oil, Gas, Coal)

- **Crude Oil:** The global oil market in FY 2024–25 experienced sustained volatility. OPEC+ maintained strategic output cuts to stabilize prices, while geopolitical disruptions, particularly in the Middle East and Eastern Europe, added further uncertainty. The price of Brent crude hovered between $78–$92 per barrel during most of the year.

- **Natural Gas (LNG):** Europe continued diversifying its energy imports, resulting in robust LNG demand from the U.S., Qatar, and Australia. India and China remained dominant in Asian demand growth. Prices stabilized after the 2022–23 energy crisis but remained sensitive to weather and geopolitical risks.

- **Coal:** Although global coal usage faced continued pressure from climate commitments, countries like India, China, and Indonesia saw strong domestic demand due to industrial energy requirements. Global thermal coal trade remained resilient despite regulatory pushback in several Western nations.

2. Agricultural Commodities

- **Grains (Wheat, Corn, Soybeans):** Grain trade faced climate-linked supply issues in Latin America and the U.S. Midwest. Indian wheat and rice export bans affected global supply chains. Prices remained firm with intermittent spikes due to weather and geopolitical logistics disruptions.

- **Soft Commodities (Coffee, Cocoa, Sugar):** Cocoa prices surged to multi-decade highs amid supply shortages in West Africa caused by drought and disease. Coffee production was hit by erratic rainfall in Brazil and Colombia, while global sugar trade adjusted to changing export policies in India and Thailand.

3. Metals and Minerals

- **Base Metals (Copper, Aluminium, Zinc):** Demand remained strong amid global infrastructure projects and the accelerating transition to renewable energy and EVs. China’s post-COVID stimulus and India’s construction boom underpinned global metal demand.

- **Precious Metals (Gold, Silver):** Gold prices touched record highs above $2,300 per ounce during FY 2024–25, driven by central bank purchases, inflationary fears, and safe-haven demand. Silver saw mixed trends, benefiting from solar and electronics demand.

- **Critical Minerals (Lithium, Cobalt, Rare Earths):** Trade in battery-critical minerals surged as countries raced to secure green tech supply chains. Australia, Chile, and African producers gained importance amid rising EV adoption and ESG concerns.

4. Supply Chain and Logistics

Commodity supply chains improved moderately in FY 2024–25 as post-pandemic dislocations eased. However, Red Sea disruptions, rising freight costs, and container availability affected trade flows, particularly in energy and agri-commodities. Strategic alliances and near-shoring of critical inputs gained momentum.

5. Sustainability and ESG Focus

ESG norms became integral to commodity trading and procurement. Major economies implemented carbon border taxes, compelling producers and exporters to track and disclose emissions. Digital traceability, green finance, and clean sourcing certifications saw increased adoption globally.

Summary:

FY 2024–25 has been a year of recalibration for the global commodity trade. While demand remained strong across sectors, volatility, climate risk, and geo-economic shifts played defining roles. Businesses engaged in the commodity value chain, including players like Spacenet Enterprises India Ltd., need to remain agile, data-driven, and ESG-aligned to tap into the emerging opportunities and mitigate structural risks.

DOMESTIC COMMODITY TRADE

Overview – FY 2024-2025

In FY 2024–2025, India's domestic commodity trade has exhibited resilience amid an environment of global inflation moderation, easing interest rates by major central banks, and stabilization in supply chain disruptions. Domestically, the Indian economy has maintained momentum, supported by strong government capex, steady rural demand recovery, and improved logistics infrastructure aiding commodity movement and distribution.

Exports: Gradual Revival Amid Global Tailwinds

India's merchandise exports registered a moderate recovery in FY 2024–25 (April–June), showing a year-on-year growth of approximately 2.7%, with outbound shipments reaching USD 110.5 billion during the first quarter (as per DGFT & Ministry of Commerce estimates). This modest rebound comes after a volatile FY23-24, driven by improving global demand, trade normalization with key partners (such as the UAE and EU), and greater traction in processed food, marine products, pharmaceuticals, and electronics.

- The government remains committed to its USD 2 trillion export target by 2030, including USD 1 trillion from goods exports, by boosting MSME participation, expanding FTAs, and improving port digitalization.
- Sectors like agri-commodities, spices, and iron ore witnessed improved volume growth due to favourable climatic patterns and sustained global demand.

Imports: Stability in Energy & Industrial Commodities

India's imports during Q1 FY25 stood at USD 168.2 billion, marking a 4.1% rise YoY, largely influenced by higher inbound shipments of crude oil, gold, and industrial machinery. Despite elevated gold imports due to seasonal demand and rupee volatility, the current account deficit remained contained due to healthy remittances and services exports.

- Crude oil and petroleum imports remained the largest contributors, although average Brent crude prices softened in the $78–82 range during the period.

- Fertilizer and edible oil imports declined due to improved domestic availability and production.

Sectoral Trends and Distribution Trade

- **Agri-commodities:** Agricultural exports showed steady performance with good rabi output, aided by near-normal monsoon projection by IMD for 2024. Pulses and cereal exports saw notable increases in Q1.

- **Metals & Minerals:** Domestic mining and mineral distribution saw improved traction, especially in iron ore and alumina, on account of infrastructure-led demand and Chinese re-stocking.

- **Consumer & Processed Goods:** There was continued expansion in the distribution of FMCG, processed foods, and essentials, driven by Tier-II and III consumption and better logistics support via e-market linkages and ONDC expansion.

Commodity Trade Infrastructure & Reforms

- The Unified Logistics Interface Platform (ULIP) and PM Gati Shakti continued to drive efficiency in commodity handling and distribution.

- Increased rail rake availability, warehousing capacity, and the National Logistics Policy (NLP) reforms contributed to smoother supply chain movement across key commodity clusters.

Outlook

The domestic commodity trade outlook for the remainder of FY 2024-25 appears positive, with GDP growth estimated at 6.8–7% (as per RBI and NITI Aayog estimates), driven by:

- Easing inflationary pressures (CPI near 4.9% as of June 2025),
- Private consumption recovery,
- Rising exports of high-value agri and industrial commodities, and
- Government focus on trade corridor expansion under India–Middle East–Europe Economic Corridor (IMEC).

Conclusion

FY 2024-25 marks a year of consolidation and stabilization in India's domestic commodity trade. With improving trade conditions, structural policy support, and sectoral reforms, India is well-positioned to deepen its integration into global and regional supply chains. For traders and distributors, especially in agri and industrial goods, the focus remains on scale, quality, and leveraging digital trade platforms to capture value across the supply chain.

Fin-Tech Industry Business Review for the Financial Year 2024-25

The Indian FinTech industry continued its dynamic evolution in FY 2024–25, driven by innovations in digital finance, sustained government support, and increasing adoption of digital payment platforms across urban and rural India.

1. Funding Landscape

India maintained its position as one of the leading global FinTech markets. In FY 2024–25, Indian FinTech firms collectively raised approximately USD 2.3 billion, despite a global slowdown in venture capital. Notably, Q3 and Q4 saw a moderate recovery in deal volumes, led by growth-stage and enterprise-focused FinTechs. The funding ecosystem became more selective, with a shift towards sustainable, compliance-oriented, and revenue-generating models.

2. Segmental Growth and Trends

- Alternative Lending remained the dominant sub-sector, supported by robust demand for MSME credit and embedded finance offerings.
- RegTech and InsurTech sectors saw significant traction, driven by increased regulatory scrutiny and digital insurance penetration respectively.
- UPI (Unified Payments Interface) surpassed 13 billion monthly transactions by March 2025, reinforcing India's leadership in digital payments globally.
- Buy Now, Pay Later (BNPL) products began consolidating, with RBI introducing tighter norms to monitor credit disbursal practices.

3. Policy and Regulatory Developments

The Reserve Bank of India (RBI) and Ministry of Finance introduced several regulatory frameworks to strengthen consumer protection and financial system stability:

- Launch of the Digital India Act draft, focusing on safe digital financial ecosystems.
- Operationalization of the Public Tech Platform (PTP) for frictionless credit.
- Introduction of self-regulatory organisations (SROs) for FinTechs to streamline compliance, grievance redressal, and data governance.

4. Government Initiatives

The Government's focus on digital public infrastructure (DPI) and financial inclusion continued:

- Digital Payments Awareness Week 2025 boosted digital literacy in Tier II–IV towns.
- Expansion of Jan Samarth Portal simplified access to government credit schemes for MSMEs and farmers.
- Policy consultations were held to frame GST rationalisation for FinTech intermediaries.

5. Outlook and Opportunities

India's FinTech sector is poised to reach a market size of USD 45–50 billion by 2030, with accelerated adoption of AI-driven financial products, real-time cross-border remittances via UPI-linked corridors, and digitised trade-finance solutions.

Bill Discounting Platform Business Review – FY 2024–25

The Bill Discounting industry in India continued to gain momentum in FY 2024–25, driven by deepening digitization, the rise of MSME-focused fintech ecosystems, and sustained policy push from the Reserve Bank of India (RBI) and SIDBI to improve credit accessibility. The sector, which enables businesses—particularly SMEs and exporters—to liquidate invoices for early cash realization, saw increasing institutional participation and technological enhancements, contributing to greater scalability and efficiency.

Key Trends and Developments:

1. **Acceleration in Digital Adoption:**

FY 2024–25 witnessed deeper digital penetration across bill discounting platforms, with enhanced API integrations, e-invoicing compatibility, and real-time credit decisioning becoming standard. Platforms like M1xchange, Invoicemart, and Credlix reported increased throughput as more corporates and MSMEs migrated to digital interfaces, improving turnaround time and transparency. However, India continues to trail developed markets in blockchain-based settlements and real-time risk scoring.

2. **Rise in Transaction Volumes:**

The bill discounting market in India saw a strong uptick, with platforms under the Trade Receivables Discounting System (TReDS) reporting 25–30% YoY growth in transaction volumes. This growth was fueled by increased participation from PSUs, NBFCs, and large anchors integrating MSME vendors for working capital solutions. Supply chain financing became a mainstream tool for liquidity optimization, especially in tier-II and tier-III clusters.

3. **Policy and Regulatory Support:**

The RBI's sustained backing for TReDS, coupled with SIDBI's efforts to encourage onboarding of MSMEs and reduce friction in invoice financing, created a supportive environment. Additionally, the Budget 2024 emphasized digital public infrastructure for credit and working capital, setting the stage for broader adoption. However, legacy verification systems and compliance protocols continued to contribute to longer processing lags.

4. **Discounting Rates and Risk Pricing:**

Discount rates remained largely in the range of 8.5% to 14% annually in FY 2024–25, with risk-based pricing models becoming more prominent. Fintechs deployed AI models for real-time risk scoring, helping lenders better price receivables. Compared to developed markets like the US (rates ranging 4%–8%), Indian rates remained relatively higher due to perceived credit risk and operational inefficiencies.

5. **Emerging Fintech-Anchor Collaborations:**

There was a marked increase in strategic partnerships between fintech bill discounting platforms and corporate anchors in sectors like FMCG, Agri Commodities, and Light Engineering. Such partnerships enabled end-to-end invoice lifecycle management, including dynamic discounting, bulk settlements, and automated reconciliation, thereby improving vendor confidence and fund utilization efficiency.

Outlook for FY 2025–26:

The outlook remains strong for FY 2025–26, with further integration of AI/ML models, GSTN-linkages, and expansion of invoice coverage under the TReDS framework. With Spacenet Enterprises India Ltd engaged in diversified trading and distribution, the enhanced adoption of digital discounting mechanisms is expected to improve working capital efficiency and vendor confidence, particularly across agri-input and commodity segments.

OPPORTUNITIES AND THREATS FOR THE COMMODITY TRADING BUSINESS IN INDIA

The commodity trading business in India presents a mix of opportunities and threats as it navigates through a rapidly evolving economic and regulatory environment.

Opportunities:

1. **Growing Demand for Commodities:**

   India's burgeoning population and economic growth are driving increased demand for commodities such as energy, metals, and agricultural products. The expansion of infrastructure projects and urbanization are further boosting the demand for industrial commodities like steel, cement, and coal.

2. **Technological Advancements:**

   The adoption of advanced technologies like AI, big data, and blockchain in commodity trading platforms is enhancing efficiency, transparency, and risk management. These technologies are helping traders make better-informed decisions and streamline operations.

3. **Government Initiatives:**

   The Indian government has been supportive of the commodity trading sector by implementing policies that promote transparency and efficiency. Initiatives like the National Agriculture Market (eNAM) and the launch of commodity-specific exchanges have made it easier for traders to access markets and improve price discovery.

4. **Global Market Integration:**

   As India continues to integrate with global markets, there are increasing opportunities for Indian traders to engage in international commodity trading. This globalization allows traders to tap into new markets, diversify their portfolios, and mitigate risks associated with domestic market fluctuations.

5. **Sustainability and ESG Focus:**

   With a growing focus on environmental, social, and governance (ESG) factors, there is an opportunity for traders to align with sustainable practices. This can include trading in carbon credits, renewable energy certificates, and other eco-friendly commodities, which are gaining traction globally.

Threats:

1. **Regulatory Risks:**

   The commodity trading industry in India is subject to a complex and evolving regulatory framework. Changes in government policies, taxation, and import/export restrictions can significantly impact profitability and operations. For instance, sudden changes in export tariffs or bans on certain commodities can disrupt trading activities.

2. **Market Volatility:**

   Commodity markets are inherently volatile, influenced by factors such as geopolitical tensions, currency fluctuations, and changes in global supply and demand dynamics. Indian traders are particularly vulnerable to global price swings, which can lead to significant financial losses.

3. **Infrastructure Challenges:**

   Despite advancements, India still faces infrastructure bottlenecks that can impede the smooth functioning of commodity trading. Inadequate storage facilities, transportation inefficiencies, and supply chain disruptions can affect the timely delivery and quality of commodities.

4. **Competition:**

   The Indian commodity trading sector is becoming increasingly competitive, with both domestic and international players vying for market share. This intense competition can squeeze profit margins and make it difficult for smaller traders to survive.

5. **Environmental and Climate Risks:**

   Climate change poses a significant threat to the commodity trading business, particularly in agriculture. Erratic weather patterns, droughts, and floods can impact crop yields and disrupt the supply chain, leading to price volatility and supply shortages.

   In summary, while the Indian commodity trading sector is poised for growth with various emerging opportunities, it also faces substantial risks that require careful navigation and strategic planning.

OPPORTUNITIES AND THREATS FOR THE FINTECH BUSINESS IN INDIA

The Indian FinTech industry is one of the fastest-growing sectors in the country, driven by a confluence of factors such as increased digital adoption, supportive government policies, and a growing demand for financial inclusion. However, the industry also faces several challenges that could impact its growth trajectory.

Opportunities:

1. **Expanding Digital Economy:**

   India's rapidly expanding digital economy, with increasing internet penetration and smartphone usage, presents a significant opportunity for FinTech companies. The growth of digital payments, online banking, and e-commerce creates a vast market for FinTech solutions, especially in underserved areas.

2. **Financial Inclusion:**

   FinTech companies have the opportunity to tap into the unbanked and underbanked population in India. By offering innovative financial products like microloans, digital wallets, and low-cost insurance, FinTech firms can help bridge the financial inclusion gap, reaching rural and semi-urban areas where traditional banking infrastructure is limited.

3. **Government Support:**

   The Indian government has been supportive of the FinTech sector through initiatives like Digital India, Jan Dhan Yojana, and the Unified Payments Interface (UPI). These initiatives have laid the groundwork for a thriving FinTech ecosystem, encouraging innovation and facilitating easier access to financial services.

4. **Partnerships with Traditional Financial Institutions:**

   Collaboration between FinTech companies and traditional banks can create synergies that benefit both parties. FinTech's can leverage the vast customer base and trust associated with traditional banks, while banks can use innovative FinTech solutions to enhance their service offerings and customer experience.

5. **Rising Investment and Innovation:**

   The Indian FinTech sector continues to attract significant investments, both from domestic and international investors. This influx of capital is driving innovation and allowing companies to scale quickly. With ongoing advancements in technology, there are opportunities for FinTech's to introduce new products and services, such as blockchain-based solutions, AI-driven financial planning tools, and more.

Threats:

1. **Regulatory Challenges:**

   The FinTech industry operates in a highly regulated environment, with frequent changes in policies that can create uncertainty. For instance, the Reserve Bank of India's (RBI) guidelines on digital lending, data protection, and KYC (Know Your Customer) norms can impact the operations and scalability of FinTech companies. Regulatory compliance can be costly and complex, especially for smaller players.

2. **Cybersecurity Risks:**

   As FinTech companies handle vast amounts of sensitive financial data, they are prime targets for cyberattacks. Breaches in data security can erode customer trust and lead to significant financial losses. Ensuring robust cybersecurity measures is crucial, but it also adds to operational costs.

3. **Intense Competition:**

   The Indian FinTech market is highly competitive, with numerous startups and established players vying for market share. This intense competition can lead to price wars, reduced margins, and increased customer acquisition costs. Additionally, the entry of global tech giants into the Indian market poses a threat to local FinTech firms.

4. **Customer Trust and Adoption:**

   While digital adoption is on the rise, there are still segments of the population that are hesitant to use digital financial services due to concerns about security and privacy. Building and maintaining customer trust is essential for the sustained growth of FinTech companies.

5. **Economic Uncertainty:**

   Macroeconomic factors such as inflation, interest rate fluctuations, and global economic instability can impact the growth of the FinTech sector. Economic downturns can reduce consumer spending, increase default rates on loans, and lead to tighter access to capital, all of which can affect FinTech businesses.

In conclusion, while the Indian FinTech industry is poised for significant growth with ample opportunities, it must also navigate various challenges, including regulatory hurdles, cybersecurity threats, and intense competition. Companies that can innovate, adapt, and build trust will be well-positioned to succeed in this dynamic landscape.

OPPORTUNITIES AND THREATS FOR THE BILL DISCOUNTING BUSINESS IN INDIA

The Bill Discounting business in India is gaining momentum, particularly with the increasing digitization of financial services and the growing need for efficient cash flow management among businesses. However, this sector also faces several challenges that could impact its growth and sustainability.

Opportunities:

1. **Rising Demand from SMEs:**

   Small and Medium Enterprises (SMEs) in India often face liquidity constraints due to delayed payments from their customers. Bill discounting offers an attractive solution by providing immediate cash flow against pending invoices. As more SMEs seek to optimize their working capital, the demand for bill discounting services is expected to rise significantly

2. **Growth of FinTech Platforms:**

   The proliferation of FinTech platforms in India has made bill discounting more accessible and efficient. These platforms leverage technology to streamline the process, reduce paperwork, and offer faster turnaround times. As digital adoption increases, these platforms are likely to attract more businesses looking for quick and easy financing options

3. **Government Initiatives and Support**:

   The Indian government's push for financial inclusion and support for MSMEs (Micro, Small, and Medium Enterprises) provides a favourable environment for the growth of the bill discounting market. Initiatives

   like the Trade Receivables Discounting System (TReDS) are designed to help MSMEs access credit easily and at competitive rates, thus fostering the bill discounting industry.

4. **Integration with Global Markets:**

   As Indian businesses increasingly engage in international trade, there is a growing need for global trade finance solutions, including bill discounting. This presents an opportunity for Indian firms to tap into the global market, offering services tailored to the needs of exporters and importers.

Threats:

1. **Regulatory Hurdles:**

   The bill discounting sector is subject to stringent regulations by the Reserve Bank of India (RBI) and other financial bodies. Any changes in regulatory policies, such as modifications in credit assessment norms or tightening of KYC requirements, can pose challenges to the growth and scalability of bill discounting services.

2. **Economic Uncertainty:**

   The bill discounting business is highly sensitive to economic cycles. During periods of economic downturn, businesses may face delays in receivables, increasing the risk of defaults. This uncertainty can lead to higher discount rates and tighter credit conditions, which could deter businesses from opting for bill discounting services.

3. **Competition from Traditional Banking:**

   While FinTech platforms have made inroads into the bill discounting space, traditional banks still dominate the market. Banks often have the advantage of established customer relationships and more comprehensive financial services, which can make it difficult for standalone bill discounting platforms to compete.

4. **Credit Risk and Fraud**:

   Bill discounting involves the risk of the underlying invoices being fraudulent or the debtor defaulting on payment. Despite advances in credit assessment tools, these risks remain a significant concern for service providers. Managing credit risk effectively while maintaining competitive discount rates is a crucial challenge.

5. **Technological Disruptions:**

   While technology offers significant opportunities, it also brings the threat of disruption. FinTech companies need to continually innovate to stay ahead, as new technologies and platforms can quickly make existing models obsolete. Additionally, cybersecurity threats pose a risk to the integrity and reliability of digital bill discounting platforms.

In summary, the bill discounting business in India has substantial growth potential, driven by the needs of SMEs, advancements in FinTech, and supportive government initiatives. However, the sector must navigate challenges such as regulatory changes, economic volatility, and competition from traditional financial institutions to fully capitalize on these opportunities.

SPACENET OUTLOOK

Spacenet Enterprises India Limited concluded the financial year 2024–25 on a strong note, marking a period of notable financial performance, operational consolidation, and strategic expansion. The Company demonstrated resilience and agility in navigating dynamic market conditions, achieving sustainable growth across its business verticals.

During the year under review, Spacenet reported a significant year-on-year increase in net profit, underscoring the success of its core trading operations in agricultural and non-agricultural commodities. Efficient procurement strategies, improved supply chain linkages, and expanding client relationships contributed to the healthy topline and bottom-line performance.

In parallel, the Company deepened its strategic presence in the technology-led financial ecosystem. Its key investments in Billmart Fintech Pvt. Ltd., a digital invoice discounting platform, and String Metaverse Ltd., a blockchain infrastructure and AI venture, began to show early signs of scale and commercial impact. These investments align with Spacenet's vision of participating in next-generation digital finance and enterprise solutions.

Spacenet continued to build a future-facing portfolio, with growing interest in fintech, AI, PropTech, and GameFi sectors. These segments offer exponential potential and are expected to be key value drivers in the coming years. The Company's active engagement in tech ventures reflects its commitment to creating a robust innovation ecosystem, leveraging emerging technologies to deliver financial inclusion and new revenue streams.

The year also reinforced Spacenet's strategic positioning as a hybrid model enterprise—with a stronghold in traditional commodity trading and parallel exposure to high-growth digital infrastructure businesses. This dual-engine strategy not only diversifies risk but also enhances long-term value creation for stakeholders.

With a prudent capital allocation framework, scalable business lines, and an emphasis on compliance and governance, Spacenet Enterprises India Limited is well-positioned to capitalise on upcoming opportunities in FY 2025–26 and beyond.

1. Strategic Initiatives:

Investment Plans: During the financial year 2024–25, Spacenet Enterprises India Limited successfully raised funds through a preferential issue of equity shares to strengthen its capital position and pursue strategic investments.

The funds raised during the year have been efficiently deployed towards the Company's core investment objectives, particularly in the areas of fintech, artificial intelligence, proptech, and other emerging technology ventures. These deployments are in line with Spacenet's long-term strategy of building a diversified, innovation-driven portfolio focused on high-growth digital sectors.

This capital infusion has enabled the Company to deepen its presence in future-ready businesses and is expected to deliver sustained returns and enhance shareholder value over the medium to long term.

2. Expansion:

Spacenet Enterprises India Limited continued to build on its strategic priorities in FY 2024–25 by enhancing its fintech footprint and deepening its investments in technology-led sectors. The Company focused on strengthening its stake in platforms such as BillMart.com, while also exploring selective opportunities in artificial intelligence (AI) and proptech domains.

These initiatives are aligned with Spacenet's broader objective of diversifying its investment portfolio and creating sustainable growth pathways. The Company's core capabilities in financial services and its proactive investment approach have enabled it to improve profitability and gain exposure to high-potential sectors.

During the year, the Company successfully raised funds through a preferential issue, which were judiciously utilized to support its strategic investments. This capital deployment has laid a solid foundation for future business expansion.

Looking ahead, Spacenet remains focused on tapping opportunities in emerging tech-driven businesses and strengthening its presence in the fintech ecosystem. The Company will continue to prioritize prudent capital allocation, value-driven investments, and operational efficiency to deliver long-term value to its stakeholders.

3. Outlook for 2025-2026

As Spacenet Enterprises India Limited moves into the financial year 2025–26, the Company remains committed to deepening its footprint in high-growth, technology-driven sectors. The year ahead is expected to witness continued focus on strengthening fintech capabilities, scaling digital platforms, and identifying strategic opportunities in allied sectors such as artificial intelligence, proptech, and embedded finance.

The evolving regulatory framework and accelerating adoption of digital financial services in India present a conducive environment for innovation and expansion. Spacenet aims to leverage its sectoral understanding and existing portfolio to drive sustainable growth, improve margins, and create long-term shareholder value.

Operational efficiency, prudent capital allocation, and disciplined risk management will remain at the core of the Company's strategy. Management is actively evaluating investment and partnership opportunities that align with its vision of building a diversified, tech-led business model.

With its resilient approach, strong promoter support, and emphasis on forward-looking strategy, Spacenet is well-positioned to navigate market challenges and capitalize on the next wave of digital transformation.

4. Conclusion

The financial year 2024–25 was a period of focused execution, strategic investment, and steady progress for Spacenet Enterprises India Limited. The Company continued to build on its strengths in fintech and technology-led sectors, while exploring emerging opportunities aligned with long-term value creation.

With disciplined financial management and a forward-looking outlook, Spacenet has laid a strong foundation for sustainable growth. The Company's commitment to innovation, digital integration, and strategic expansion positions it well to navigate evolving market dynamics and drive improved shareholder returns in the years ahead.

Looking forward, Spacenet remains optimistic about the future and is determined to enhance its performance across all parameters—financial, operational, and strategic—while remaining aligned with its core vision and governance principles.

SEGMENT-WISE PERFORMANCE.

Your company is engaged in the business of development of Software tools and platforms providing fast, flexible and reliable commodities trading tools and to invest, acquire and to deal in gold, and other commodities of all kinds, agricultural or otherwise, finished or unfinished goods and to take delivery and hold them as permitted under Securities Contracts Regulation Act (SCRA) 1956 and the rules made there under and also engaged in the business of Trade finance and Fin-tech.

A. FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE

Financial performance & Operational performance of your Company for the year ended on 31st March, 2025 on Standalone and consolidated basis is summarized below:

1. Standalone Basis:

(Rs.in Lakh)

Particulars	Standalone Financial Results	
	2024-2025	2023-2024
Total Income	10215.85	10301.95
Total expenses	9814.36	9695.31
Profit / (Loss) after tax	301.91	718.11
Earnings per share - par value of Rs. 1 per share		
Basic	0.05	0.13
Diluted	0.05	0.13

2. Financial Highlights:

For the financial year ended March 31, 2025, your Company had reported total income of Rs. 10215.85 Lakhs as against Rs. 10301.95 Lakh during the previous financial year ended March31, 2024.

The Company incurred a Net Profit of Rs. 301.91 Lakh for the financial year ended March31, 2025 as against Net profit of Rs. 718.11 Lakh during the previous financial year ended March 31, 2024.

3. Consolidated basis:

(Rs.in Lakh)

Particulars	Consolidated Financial Results	
	2024-2025	2023-2024
Total Income	15807.63	12855.63
Total expenses	14487.97	11774.10
Profit / (Loss) after tax	1216.87	1068.36
Earnings per share - par value of Rs. 1 per share		
Basic	0.22	0.20
Diluted	0.22	0.20

Financial Highlights:

For the financial year ended March31, 2025, your Company had reported total income of Rs.15807.63 Lakhs as against

Rs. 12855.63 Lakh during the previous financial year ended March31, 2024.

The Company incurred a Net Profit of Rs. 1216.87 Lakh for the financial year ended March31, 2025 as against Net profit of Rs. 1068.36 Lakh during the previous financial year ended March, 2024.

The Consolidated Financial Statements of your Company for the FY 2024-25 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), Indian Accounting Standards ('Ind AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same shall also be forms part of this Annual Report.

B. RISKS AND CONCERNS

Risk Mitigation

Your Company is exposed to both internal as well as external business risks. Your Company has a comprehensive risk management system in place, which is tailored to the specific requirements of its diversified businesses, considering various factors, such as the size and nature of the inherent risks and the regulatory environment of the individual business segment or operating company.

The risk management system enables it to recognize and analyse risks early and take appropriate actions. The senior management of your Company regularly reviews the risk management processes of your Company for effective risk management.

Your Company is subject to risks arising from interest rate fluctuations. Your Company maintains its accounts and reports its financial results in rupees. As such, your Company is exposed to risks relating to exchange rate fluctuations. The Corporate Risk Management Cell works with the businesses to establish and monitor the specific profiles including strategic, financial and operational risks.

We believe that our multi-location operations also allow us to leverage the competitive advantages of each location to enhance our competitiveness and reduce geographic and political risks in our businesses.

Risks from Technology:

Your Company is dependent for technology on third party vendors for services that are important to its business. As such, any interruption in or cessation of an important supply or service by any third party can have an adverse effect on its business and operations. Any failure to keep pace with industry standards in technology and respond to participant preferences can also have an adverse effect on the business and operations.

Besides, your Company has commenced the process of migrating to a new technology platform, availing the services of a new technology service provider. Any improper, unplanned or delayed migration to the new platform can have consequent negative impact on any or some of the operational aspects.

C. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors of your Company has put in place various internal controls systems to be followed by your Company to ensure that the internal control mechanisms are adequate and effective. The Board has also put in place state-of-the-art technology and has automated most of the key areas of operations and processes to minimize human intervention.

The design, implementation and maintenance of adequate internal financial controls are such that it operates effectively and ensures the accuracy and completeness of the accounting records and their presentation gives a true and fair view of the state of affairs of your Company and are free from material misstatements, whether due to error or fraud.

The operational processes are adequately documented with comprehensive and well-defined SOPs which also include the financial controls in the form of maker and checker with separate individuals.

The Board with a view to ensure transparency, has also formulated various policies and has put in place appropriate internal controls for the procurement of services, fixed assets, monitoring income streams, investments and financial accounting.

Internal control measures include adherence to systemic controls, information security controls as well as role based/ need based access controls. Further, the existing systems and controls are periodically reviewed for change management in the situations of introduction of new processes / change in processes, change in the systems, change in personnel handling the activities etc.

The Audit Committee of your Company, comprising majority of Independent Directors periodically reviews and recommends the unaudited quarterly financial results and annual audited financial statements of your Company to the Board for its approval. Further, all related party transactions are placed before the Audit Committee and are reviewed by it after deliberations.

Your Company has strong internal control systems and best in class processes commensurate with its size and scale of operations.

Financial control is effectively managed through Annual Budgeting process and its monitoring is carried out through monthly review for all operating & service functions.

D. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Your Company continues to attract, retain and nurture talented workforce in its endeavour to be an employer of choice. Cultural integration being an integral part of management philosophy,

Your Company believes that employees form an integral part of the organization for sustained growth and strive to create a work environment that fosters high performance culture. In today's competitive world, equity-based compensation is considered to be an integral part of employee compensation Across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan.

Your Company fully recognizes the same and therefore wants its employees to participate and share the fruits of growth and prosperity along with the Company and intends to reward, attract, motivate and retain employees and Senior management of the Company for their high level of individual performance and for their efforts to improve the financial performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholders value by aligning the interests of the eligible employees with the long-term interests of the Company.

With the above objective, the Board of Directors of your Company is implementing "SPACENET Employee Stock Option Scheme 2021'

Under "SPACENET Employee Stock Option Scheme 2021'' the eligible employees shall be granted employee Stock Options in the form of Options which will be exercisable into equity shares of the Company.

E. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND RETURN ON NETWORTH:

Pursuant to amendment made in Schedule V to the SEBI Listing Regulations, details of significant changes in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefor are given below:

Ratio	FY ended 31st March, 2025	FY ended 31st March, 2024	Changes between Current FY & Previous FY	Explanation (in case any change of 25% or more as compared to the immediately previous financial year)
Debtors Turnover	4.10	3.70	10.89%	NA
Inventory Turnover	290.85	437.77	(33.56%)	Due to increase in average inventory (CY 20.91 lakhs & PY 0.42 lakhs)
Interest Coverage Ratio	28.3	96.50	(70.68%)	Due to decrease of operating profit and increase of finance cost
Current Ratio	3.69	11.80	(68.73%)	Due to the substantial discharge of trade payables

				and other current liabilities compared to the previous year
Debt Equity Ratio	0.10	0.03	3%	NA
Operating Profit Margin (%)	0.03	0.07	(57.59%)	Increased the input cost
Net Profit Margin (%)	0.03	0.07	(57.59%)	Increased the input cost
Return on Net Worth	2.19%	7.11%	(4.92)	-

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: -

The Standalone Net worth of the Company for the Financial Year ended March 31, 2025, is Rs. 13,807.72 lacs as compared to Rs. 10,093.01 lacs for the previous financial year ended March 31, 2024, and the Consolidated Net worth of the Company for the Financial Year ended March 31, 2025, is Rs. 15,492.83 lacs as compared to Rs. 10,971.32 lacs for the previous Financial Year ended March 31, 2024

Disclosure of Accounting Treatment:

The Company has prepared financial statements which comply with IndAS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies.

Primarily, a treatment different from that prescribed in an Accounting Standard has not been followed in the preparation of financial statements.

However, as regards amendments to certain accounting standards, the applicability / effect on the financial statement has been evaluated and been treated accordingly as explained in Notes to the standalone Financial Statements.

Further, the financial statements represent a true and fair view of the underlying business transactions

CAUTIONARY STATEMENT

This Management Discussion and Analysis Report contains forward-looking statements that reflect the current expectations and assumptions of the management of Spacenet Enterprises India Limited regarding future events, performance, strategies, plans, business prospects, and opportunities. These statements may include, but are not limited to, words such as “anticipate,” “believe,” “expect,” “intend,” “may,” “will,” “plan,” “project,” “should,” “could,” “estimate,” “predict,” “potential,” “continue,” and other similar expressions.

Such forward-looking statements are inherently subject to a number of risks, uncertainties, and assumptions—many of which are beyond the control of the Company and its management. These may include, but are not limited to, economic conditions, geopolitical risks, changes in government policies, changes in the regulatory environment, foreign exchange fluctuations, competitive conditions, business risk factors, technological developments, and future demand-supply dynamics.

Although the Company believes that the assumptions underlying these forward-looking statements are reasonable and based on currently available information, the actual results, performance, or achievements of the Company could differ materially from those projected, implied, or anticipated in any such statements. No assurance can be given that such expectations will prove correct, and undue reliance should not be placed on these forward-looking statements.

The Company assumes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required under applicable law. These forward-looking statements speak only as of the date of this report and are intended to assist shareholders and stakeholders in understanding the Company’s current position and strategic direction. Investors and stakeholders are advised to exercise caution and conduct their own due diligence before making investment or strategic decisions based on these statements.

Annexure - 5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

Spacenet Enterprises India Limited is committed to improve the lives of the society in which it operates. The Company believes in "looking beyond business" and strives to create a positive impact on the communities it serves and on the environment. The Company is committed not just to profits, but also towards leaving a deeper imprint on the society as a whole. We understand that there is a need to strike a balance between the overall objectives of achieving corporate excellence visà-vis the company's responsibilities towards the community.

The objective of the Company is to actively contribute to the social, environmental and economic development of the society in which we operate.

In accordance with the requirements under the Companies Act, 2013, Our Company's CSR activities, amongst others, will focus on:

1. Promotion of Education;
2. Promotion of Women Empowerment;
3. Promotion healthcare including preventive healthcare;
4. Eradicating hunger and poverty; and
5. Other CSR activities prescribed under Schedule VII of the Companies Act, 2013.

During the year the Company has mainly focused on "animal welfare". Spacenet Enterprises India Limited spent its CSR amounts for animal welfare as recommended by the CSR Committee and approved by the Board in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII and the Companies (CSR Policy) Rules, 2014.

In accordance with the requirements under the CSR Policy, Spacenet Enterprises India Limited CSR activities, amongst others, are covered for animal welfare.

Spacenet Enterprises India Limited mandated the Shree Kalpavruksha Kamadhenu Welfare Trust (CSR Registration No. CSR00025068), a Trust registered under the Indian Trust Act, 1882, having a long standing track record of undertaking CSR activities and it is registered under Section 80G and 12A of the Income Tax Act, 1961, to spend the CSR amount on animal welfare activities i.e., towards Shree Samarth Kamdhenu Gowshala maintained by the Trust. It has received necessary approvals from the respective departments.

Shree Kalpavruksha Kamadhenu Welfare Trust is located in Hyderabad City, Opp. MCH Colony, Shiv Bagh, Jiyaguda, Puranapul maintains Shree Samarth Kamdhenu Gowshala and is dedicated to the welfare and protection of cows. The Gowshala provides shelter, nutritious fodder, clean water, and timely medical care to cows, including sick, injured, and abandoned ones. It serves as a sanctuary that upholds traditional values of Gau Seva (cow service) while promoting compassion, sustainability, and rural welfare. The Trust ensures a clean, safe, and nurturing environment for the cows and actively engages in feeding, health management, and preventive treatment activities.

As part of our commitment to social responsibility, we extended CSR support to Shree Samarth Kamdhenu Gowshala, operated by Shree Kalpavruksha Kamadhenu Welfare Trust, with a focused objective on animal welfare. The contribution directly supported the shelter, nourishment, and medical care of rescued, injured, and abandoned cows.

This initiative helped:

- Ensure safe and hygienic shelter for stray and vulnerable cattle
- Provide regular fodder, clean drinking water, and veterinary support
- Promote traditional values of compassion and *Gau Seva*
- Strengthen community awareness around sustainable and ethical treatment of animals
  Through this initiative, we reaffirm our commitment to building a compassionate and inclusive society by supporting initiatives that protect and care for voiceless lives.

2. **The Company is not required to form a CSR Committee as the donation amount was less than 50 lakhs and the CSR Obligations was complied by the Board of the Company.**

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**
https://www.spacenetent.com/Investor-Relations.html

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**
The impact assessment is not applicable to the Company.

5.
(a) Average net profit of the company as per Section 135(5):

Net Profit	For the Financial Year ended March 31 (amount in Rs.)		
	2023-24	**2022-23**	**2021-22**
	8,748,754	(36,038,163)	72,773,546
Average Net Profit for the preceding three Financial Years	**15,161,379**		

(b) Two percent of average net profit of the Company as per section 135(5): Rs. 303,228 /-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
(d) Amount required to be set off for the financial year, if any: NA
(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: Rs. 303,228 /-

6.
(a) (i) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No	Location of the project		Project duratio n	Amount allocated for the project (Rs.)	Amount spent in the current financi al Year (Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Regist-ration number
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

(b) (ii) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No	Location of the project		Amount spent for the project (Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registr- ation number

1	Project GauSeva: Compassion & Care for Cows	Animal Welfare	Yes	Pranapul, Jiyaguda - Hyderbad, TG	Rs. 303,228	No	The amount was spent through Shree Kalpavruksha Kamadhenu Welfare Trust, a Trust registered under the Indian Trusts Act, 1882.	CSR00025068
			Total		**Rs. 303,228**			

(c) Amount spent on Administrative Overheads: NA
(d) Amount spent on Impact Assessment, if applicable: Nil
(e) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 303,228/-
(f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs.)	**Amount Unspent (Rs.)**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Rs. 303,228	Nil	NA	NA	Nil	NA

(g) Excess amount for set off if any

Sl. No.	**Particular**	**Amount (Rs.)**
(I)	Two percent of average net profit of the Company as per section 135(5)	Rs. 303,228 /-
(ii)	Total amount spent for the Financial Year	Rs. 303,228/-
(iii)	Excess amount spent for the financial year [(ii)-(I)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	**Preceding nancial Year**	**Amount transferred to Unspent CSR Account under Section 135 (6) (Rs.)**	**Balance Amount in Unspent CSR Account under section 135(6) (Rs.)**	**Amount spent in the reporting Financial Year (Rs.)**	**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any**		**Amount remaining to be spent in succeeding financial years. (Rs.)**	**Deficiency, if any**
					Amount (Rs.)	**Date of transfer**		
1.	FY 2023-24	Not Applicable						
2.	FY 2022-23							
3.	FY 2021-22							
	Total							

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, enter the number of Capital assets created/acquired
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable						

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): N.A.**

For Spacenet Enterprises India Limited

Sd/-
Sethurathnam Ravi
Chairman
DIN:00009790

Place: Hyderabad
Date: 12th August, 2025

For Spacenet Enterprises India Limited

Sd/-
Vasudevarao Maraka
Whole Time Director
DIN: 05111313

Place: Hyderabad
Date: 12th August, 2025

Annexure – 6

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER REGULATION 34(3) - SCHEDULE V - (E) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members,
Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624
Hyderabad.

I have examined the compliance of the conditions of Corporate Governance by Spacenet Enterprises India Limited (‘the Company’) for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F008168G000970250

Date: 09-08-2025
Place: Hyderabad

Balaramakrishna Desina
Proprietor
Balaramakrishna & Associates
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
Peer Review Certificate No. 5448/2024

Annexure 7

REPORT ON CORPORATE GOVERNANCE

This Corporate Governance Report for the Financial year ended on March 31, 2025 has been issued and reported in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereof and forms a part of the Report of the Directors to the Members of the Company.

In order to comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the report containing the details of Corporate Governance of the Company is as follows:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Spacenet Enterprises India Limited ("the Company") is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

- Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy
- Courage: We shall embrace new ideas and businesses.
- Trust: We shall believe in our employees and other stakeholders.
- Commitment: We shall stand by our promises and adhere to high standard of business.

The Company believes that sustainable and long- term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The company conduct business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to Ethical Standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders.

Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of the codes and policies are as follows

1. Board Diversity Policy
2. Business Responsibility & Sustainability Policy
3. Code of Fair Disclosure of Unpublished Price Sensitive Information
4. Code on Prohibition of Insider Trading
5. Code-of-Conduct/Directors-and-Senior-Management
6. Nomination & Remuneration Policy
7. Policy-on-Preservation-of-Documents-and-Archival
8. Policy-on-related-party-transactions
9. Terms and code for of Independent Directors
10. Whistle-Blower-Policy
11. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace
12. Policy for Determination of Material Subsidiary
13. Policy for Determination of Materiality of Events & Information
14. Dividend Distribution policy
15. Corporate Governance Policy
16. CSR Policy
17. Risk Management Policy

2. BOARD OF DIRECTORS:

The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated knowledgeable and committed professionals.

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

a) Composition of the Board:

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent Directors, which is in conformity with Regulation 17 and 17A of the Listing Regulations read with section 149 of the Companies Act, 2013 and plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on 31st March, 2025, board comprises 07 (Seven) Directors out of which 02 (Two) Directors are Executive Directors and 02 (Two) Director Non-executive (Non-Independent) Director and out them 01 (one) is Chairman of the Company and remaining 3 (Three) Directors are Non-Executive Independent Directors.

In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 and the SEBI Listing Regulations.

None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors or Senior Management which, in their judgement, would affect their independence except their sitting fees payable for attending board meetings.

All Independent Directors have provided their annual declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also given declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company had submitted necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis.

None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairperson of more than 5 (five) Committees as specified in regulation 26(1) of the Listing Regulations, across all the Companies in which he/she is a Director and None of the Directors of the Company are related to each other.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations

The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March, 2025 are as under:

Sr. No	Name and Designation (DIN) of Director	Category	Number of Directorships in other Public Companies	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2025	
				Chairman	Member
1.	Shri. Sethurathnam Ravi (Chairman) (DIN:00009790)	Non-Executive	08	5	10
2.	Shri. Ghanshyam Dass (Independent Director) (DIN: 01807011)	Non-Executive	3	0	3

3.	Shri. Sarat Kumar Malik (Independent Director) (DIN: 09791314)	Non-Executive	3	2	3
4.	Mr. Dasigi Venkata Surya Prakash Rao (Executive Director) (DIN: 03013165)	Executive	1	0	0
5.	Mr. Vasudevarao Maraka (Whole-Time Director) (DIN: 05111313)	Executive	0	0	0
6.	Mr. Prathipati Partha sararthi (Independent Director) (DIN: 00004936)	Non- Executive	2	3	4
7.	Mrs. Anima Rajmohan Nair (Independent Director) (DIN: 02011183)	Non- Executive	2	0	3

Note:

Appointments to the Board during FY 2024–25:

- Mrs. Anima Rajmohan Nair (DIN: 02011183) was appointed as Non-Executive, Independent Director of the company w.e.f. 02nd September, 2025
- Mr. Ghanshyam Dass (DIN: 01807011) was appointed as Non-Executive Non-Independent Director of the Company effecting the change in his Designation from Non-Executive Independent Director w.e.f. from 13th November, 2024

Resignation from the Board during FY 2024–25

- Mr. Chukka Siva Satya Srinivas (DIN: 07177166) resigned as Non-Executive, Independent Director of the Company w.e.f. 22nd May, 2024
- Mrs. Korpu Venkata Kali Kanaka Durga (DIN: 08640661) resigned as Non- Executive Independent Director of the company w.e.f. 11th November, 2024.

3. BOARD MEETINGS AND PROCEDURE:

The internal guidelines for Board / Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to make informed decisions.

The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company.

Detailed presentations are made at the Board / Committee meetings covering finance, major business segments and operations of the Company, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically/Quarterly reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

05 (Five) Board Meetings were held during the financial year 2024-25. The Company has held at least one Board meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was not required to be granted as all the Directors were present in every Board Meeting. The dates on which the Board Meetings were held during FY 2024-25 are as follows:

Sr. No.	Date of Board meeting
1.	28-May-2024
2.	31-Jul-2024
3.	02-Sep-2024
4.	14-Nov-2024
5.	14-Feb-2025

All the meetings of the Board during the FY 2023-24 as mentioned above were held through Virtual Mode in compliance with the provisions of Companies Act, 2013 and rules made thereunder.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Sr.No.	Name of the Director	Date of the Board Meetings					Attendance at the 14TH AGM held on 27-09-2024
		28-May-2024	31-Jul-2024	02-Sep-2024	14-Nov-2024	14-Feb-2025	
1.	Mr. Sethurathnam Ravi	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Ghanshyam Dass	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Sarat Kumar Malik	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mr. Dasigi Venkata Surya Prakash Rao	Yes	Yes	Yes	Yes	Yes	Yes
5.	Mr. Vasudevarao Maraka	Yes	Yes	Yes	NA	NA	NA
6.	Mr. Prathipati Partha sararthi	Yes	Yes	Yes	Yes	Yes	Yes
7.	Mrs. Korpu Venkata Kali Kanaka Durga	Yes	Yes	NA	NA	NA	NA
8.	Mrs. Anima Rajmohan Nair	NA	NA	NA	Yes	Yes	No

NA: - Not appointed at the date of meeting held
*NA: - Resigned from the office of director as on the date of meeting LOA: - Leave of absence granted

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

Details of other listed entities where the Directors of the Company are directors, as on 31st March, 2025, are as under:

Sr. No	Name and Designation of Director	Name of other Listed entities in which the concerned Director is a director	Category of Directorship
1.	Shri. Sethurathnam Ravi (Chairman & Non-Executive Director)	Aditya Birla Money Limited	Independent Director
		PCBL Chemical Limited	Independent Director
		Usha Martin Limited	Independent Director
		Granules India Limited	Independent Director
		Tourism Finance Corporation of India Limited	Non-Executive- Non-Independent Director
2.	Shri. Ghanshyam Dass (Independent Director)	String Metaverse Limited	Non-Executive- Non-Independent Director
3.	Shri. Sarat Kumar Malik (Independent Director)	Fynx Capital Limited	Independent Director
		String Metaverse Limited	
4.	Mr. Dasigi Venkata Surya Prakash Rao (Executive Director)	-	-
6.	Mr. Vasudevarao Maraka (Whole-Time Director)	-	-
7.	Mr. Prathipati Partha sararthi (Independent Director)	String Metaverse Limited	Independent Director
8.	Mrs. Anima Rajmohan Nair (Independent Director)	String Metaverse Limited	Independent Director

a) Disclosure of relationship between directors inter se:

None of the Directors are related to each other.

b) Number of shares and convertible instruments held by non-executive directors:

Except below mentioned, none of the non-Executive Directors hold any equity shares.

S. No	Name and designation of the Director	No. of Shares held on 31-03-2025
1.	Shri. Ghanshyam Dass (Independent Director)	4,50,000

c) Web link where details of familiarization programmes imparted to independent directors:

A formal familiarization programme was conducted about the amendments in the Companies Act, 2013, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. It is the general practice of the Company to notify the changes in all the applicable laws from time to time to the Board of Directors regularly.

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc., and the same is available on the website of the Company http://spacenetent.com/

d) List of core skills/expertise/competencies identified by the board of directors:

The Company requires skills, expertise and competencies in the areas of strategy, finance, accounting, Information Technology, Software modules, Financial Technology, Trading, Strategic Management, Trading, Strategic Management, Management, Corporate Governance and operations of the Company's businesses to efficiently carry on its core businesses such as Trading, Information Technology, Software modules, Financial Technology, Management, Finance, Marketing, Imports & Exports &Corporate Governance,

The Board comprises qualified members who bring in the required skills, expertise and competence as mentioned above which allow them to make effective contributions to the Board and its committees. The members of the Board are committed to ensure that the Company is in compliance with the highest standards of corporate governance.

List of skills/competencies required in relation to business operations	Names of Directors having such skills/competencies
Information Technology, Software modules, Financial Technology	Mr. Vasudevarao Maraka Mrs. Anima Rajmohan Nair
Management, Trading, Strategic Management, Marketing, Imports & Exports	Mr. Dasigi Venkata Surya Prakash Rao
Accounting, Finance, Taxation& Legal,	Shri. Sethurathnam Ravi- Mr. Prathipati Partha sararthi Shri. Ghanshyam Dass
Management & Corporate Governance	Shri. Ghanshyam Dass Shri. Sarat Kumar Malik Mr. Prathipati Partha sararthi

The current composition of your Company's Board includes directors with core industry experience and has all the key skills and experience mentioned above.

e) Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management:

The Board of Directors be and is hereby confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management

f) Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

During the FY 2024-25:

Mr. Chukka Siva Satya Srinivas Independent Director of the Company has resigned from the office of Board of the Company with effect from 22nd May 2024 on account of his personal Obligations further he confirmed that there are no other material reasons for his resignation other than those provided in the Resignation Letter dated 20th May,2024.

Mrs. Korpu Venkata Kali Kanaka Durga Independent Director of the Company has resigned from the office of Board of the Company with effect from 11th November, 2024 on account of his personal Obligations further he confirmed that there are no other material reasons for his resignation other than those provided in the Resignation Letter dated 11th November, 2024.

4. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on date, the Board has established the following Committees.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

A. AUDIT COMMITTEE

The Company has a qualified and Independent Audit Committee comprising of 3 Independent Directors, constituted in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee is empowered with the powers as prescribed under the said Regulation 18 and Section 177 of the Companies Act, 2013.

The Committee also acts in terms of reference and directions if any, given by the Board from time to time.

a) Brief description of terms of reference

The terms of reference of the Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time.

i) Powers of the Audit Committee includes:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

ii) Role of the Audit Committee includes:

- Oversight of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of auditors and fixation of audit fee and approval of payment to statutory auditors for any other services rendered by them.
- Reviewing, with the management, the annual financial statements before submission to the Board for Approval, with particular reference to:

    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management
    - Significant adjustments made in the financial statements arising out of audit findings
    - Compliance with listing and other legal requirements relating to financial statements
    - Disclosure of any related party transactions

- Review of draft Auditors Report, in particular qualifications / remarks / observations made by the Auditors on the financial statements
- Review of internal audit reports relating to internal control weaknesses.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Approval or any subsequent modification of transactions of the listed entity with related parties
- Review of the financial statements of subsidiary Companies
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the listed entity, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors
- Reviewing, with the management, auditor's independence, performance of statutory and internal auditors, adequacy of the internal control systems

  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit
  - Department, staffing and seniority of the official heading the department, reporting structure coverage and Frequency of internal audit.

- Reviewing the risk management policies, practices and the findings of any internal investigations by the Internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control Systems of a material nature and reporting the matter to the Board
- Discussion with internal auditors of any significant findings and follow up there on;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as Well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and Background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders Authority to investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company
- Appointment of registered valuers
- Reviewing the reports/ certificates placed before it as mandated by the statutory authorities or as required Under policies framed by the Company from time to time.
- Ascertaining and ensuring that the Company has an adequate and functional vigil mechanism and for ensuring that the interest of a person, who uses such a mechanism, are not prejudicially affected on account of such use, as and when applicable and reviewing the functioning of whistle blower mechanism;
- Any other matters/ authorities / responsibilities / powers assigned as per Companies Act 2013 and Rules Made thereunder, as amended from time to time
- The Committee mandatorily reviews information including internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions, appointment and removal of the auditors and such other matters as prescribed from time to time.

iii) Review of Information by Audit Committee:

1. The Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
6. Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
- Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice.

b) Composition & Meetings, Attendance of The Audit Committee

The details of the Audit Committee Composition & meetings attended by its members as on 31st March, 2025 are given below:

Sr. No	Name	Designation	Category of Director	Number of meetings held during FY 2024- 25	
				Held (eligible to attend)	Attended
1	Prathipati Parthasarathi	Chairman	Non-Executive & Independent	5	5
2	Korpu Venkata Kali Kanaka Durga	Member*	Non-Executive & Independent	3	3
3	Ghanshyam Dass	Member	Non-Executive & Independent (Current Non-Executive, Non independent)	5	5
4	Anima Rajmohan Nair	Member*	Non-Executive & Independent	2	2

Note: Mrs. Korpu Venkata Kali Kanaka Durga resigned as independent director from the Company w.e.f. 11.11.2024 and Mrs. Anima Rajmohan Nair was appointed as independent director of the Company w.e.f. 02.09.2024.

The Audit Committee of the Company comprises majority of Independent Directors which enables a complete independent review of financial reporting process and internal control mechanism by the Committee in more transparent way to further strengthen the confidence of all stakeholders especially the minority shareholders

All members of the Audit Committee have accounting and financial management knowledge The

Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 27th September, 2023 to answer shareholders' queries.

During the financial year 2024-25, 05 (five) meetings of the Audit Committee were held

The dates on which the Audit Committee Meetings were held during FY 2024-25 are as follows:

Sr. No.	Date of Audit Committee meeting
1	28th May 2024
2	30th June 2024
3	02nd September, 2024
4	14th November, 2024
5	14th February, 2025

The intervening gap between two meetings did not exceed one hundred and twenty days.

The Quorum of the Committee is of two members with at least two independent director present in the meeting

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been formed in compliance of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013.

a) Brief description of terms of reference:

The Committee's composition and terms of reference comply with the provisions of section 178 of the Companies Act, 2013, regulation 19 of the Listing Regulations and Securities and Exchange Board of India (Share-based Employee Benefits) Regulations, 2021 as amended from time to time. The terms of reference of the Committee inter alia, are as under

i. Make recommendations to the Board regarding the composition of the Board.

ii. Identify persons who are qualified to become Directors and who may be appointed to senior management in accordance with the criteria laid down and recommend to the Board, their appointment, payment of remuneration and changes if any.

iii. Support the Board and Independent Directors, as may be required, in the evaluation of the performance of the Board, its committees and individual Directors.

iv. Devise a policy on Board diversity.

v. Review of the compensation strategy, human resources related policies and issues of the Company from time to time.
vi. Review and administer the Company's ESOP schemes and recommend changes if any.

The Company has adopted a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company http://spacenetent.com/

b) Meeting, Attendance & Composition of the Nomination & Remuneration Committee

The details of the composition of the Nomination & Remuneration Committee meeting and attendance by its members as on 31st March, 2025 are given below:

Sr. No	Name	Designation (s)	Category of Director	Number of meetings held during FY 2024-25	
				Held (eligible to attend)	Attended
1	Sarat Kumar Malik	Chairman	Non-Executive & Independent	1	1
2	Prathipati Parthasarathi	Member	Non-Executive & Independent	1	1
3	Mrs. Anima Rajmohan Nair	Member	Non-Executive & Independent	0	0
4	Mrs. Korpu Venkata Kali Kanaka Durga	Member	Non-Executive & Independent	1	1

Note: Mrs. Korpu Venkata Kali Kanaka Durga resigned as independent director from the Company w.e.f. 11.11.2024 and Mrs. Anima Rajmohan Nair was appointed as independent director of the Company w.e.f. 02.09.2024.

The Nomination & Remuneration Committee held meeting during the FY 2024-25 on 02nd September, 2024 and 19th October, 2024.

The Quorum of the Committee is of two members with at least one independent director present in the meeting.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at its subsequent Board Meetings.

The Company Secretary of the company acts as a Secretary to the Committee

c) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee.

Independent Directors are evaluated based on below mentioned criteria:

1. their general understanding of the Company's business dynamics
2. global business and social perspective
3. professional ethics, integrity and values
4. Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The Nomination and Remuneration Committee laid down criteria for performance evaluation of all the Directors on the Board and recommended the same for evaluating the performance of each and every Director.

Board evaluates the performance of Independent Directors annually based on their participation at the Board and Committee meetings conducted during the year and the Nomination and Remuneration Committee recommends the appointment/re-appointment of the Independent Directors by assessing the role played by them in all the meetings they attended.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been formed in compliance of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013 comprising 2 Independent Directors.

a) Terms of reference

The terms of reference of the Stakeholders Relationship Committee are as under:

Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

Review of measures taken for effective exercise of voting rights by shareholders.

Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Performing various functions relating to the interests of shareholders/investors of the Company as may be required under the provisions of the Companies Act, 2013, Listing Agreement with the Stock Exchanges and regulations/guidelines issued by the SEBI or any other regulatory authority. In order to expedite the process and for effective resolution of grievances/complaints, the Committee has delegated powers to the Registrar and Share Transfer Agents i.e., M/s. CIL SECURITIES LIMITED, to redress all complaints/grievances/enquiries of the shareholders/investors. It redresses the grievances/ complaints of shareholders/investors under the supervision of Company Secretary & Compliance Officer of the Company.

The Committee, along with the Registrars and Share Transfer Agents of the Company follows the policy of attending to the complaints, if any, within seven days from the date of its receipt.

As mandated by SEBI, the Quarterly Reconciliation of Share Capital Audit, highlighting the reconciliation of total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vis-à-vis the total issued and listed capital is being carried out by a Practicing Company Secretary. This Audit confirms that the total issued and paid-up capital is in agreement with the total number of shares held in physical and dematerialized form with NSDL and CDSL.

As on 31st March, 2025, 564675736 Equity Shares of Rs. 01/- each representing 99.99 % of the total no. of Shares are in dematerialized form.

Compliance As per Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') read with Section 124 of the Companies Act, 2013: NOT APPLICABLE

Compliance As required under Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'): NOT APPLICABLE

b) Composition, Meetings and Attendance of Stakeholders' Relationship Committee

The details of the Stakeholders' Relationship Committee meeting attended by its members as on 31st March, 2025 are given below:

Sr. No	Name	Designation(s)	Category of Director	Number of meetings held during FY 2024-25	
				Held (eligible to attend)	Attended
1	Mr. Prathipati Partha sarathi	Chairman	Non-Executive & Independent	1	1
2	Mrs. Korpu Venkata Kali Kanaka Durga	Member	Non-Executive & Independent	1	1
3	Mr. Dasigi Venkata Surya Prakash Rao	Member	Executive Director & CFO	1	1
4	Mrs. Anima Rajmohan Nair	Member	Non-Executive & Independent	0	0

Note: Mrs. Korpu Venkata Kali Kanaka Durga resigned as independent director from the Company w.e.f. 11.11.2024 and Mrs. Anima Rajmohan Nair was appointed as independent director of the Company w.e.f. 02.09.2024.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Stakeholders' Relationship Committee Meetings at its subsequent Board Meetings.

The Stakeholders' Relationship Committee held only one meeting during the FY 2024-25 on 30th September, 2024

c) Name and designation of the compliance officer:

Mr. Monish Jaiswal, Company Secretary of the company is appointed as the Compliance Officer of the Company.

d) Redressal of Investor Grievances

Stakeholders Relationship Committee specifically look into various aspects of interest of shareholders, and other security holders.

The Board has authorised the Company Secretary, who is also the Compliance Officer, to approve share Transfers/transmission and comply with other formalities in relation thereto.

There were no pending transfers as on 31st March, 2025.

All investor complaints, which cannot be settled at the level of the Compliance Officer, will be placed before the Committee for final settlement.

Number of shareholders’ complaints received during the financial year 2024-25: 01 (One)
Number of complaints not solved to the satisfaction of shareholders: NIL
Number of pending complaints: NIL

D. RISK MANAGEMENT COMMITTEE:

The Company has constituted the Risk Management Committee in line with the Listing Regulations as it is was in list of top 1,000 Companies in the country based on its market capitalization and now does not fall under top 1000 listed entity. According to SEBI (LODR) Regulation the compliance of the regulation shall be done for 3 year from the non-applicability accordingly the Company complied to it.

Business Risk Evaluation and Management is an on-going process within the Company.

The Company has a dynamic risk management framework to identify, monitor, mitigate and minimize risks as also to identify business opportunities.

The Committee is governed by a charter and its terms of reference comprises the following:

In order to comply regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 constituted “Risk Management Committee in the following manner:

Sr.No.	Name of the Director/Member	Designation	Number of meetings held during FY 2024-25	Number of meetings attended
1	Shri. Prathipati Parthasarathi (Independent Director)	Chairman	2	2
2	Mr.Vasudevarao Maraka (Whole-Time Director)	Member	2	2
3	Shri. Dasigi Venkata Surya Prakash Rao (Executive Director)	Member	2	2

a) Objective/terms of the Risk Management Policy:

- To embed the management of risk as an integral part of our business processes;
- To establish an effective system of risk identification, analysis, evaluation and treatment within all areas and all levels of the Company;
- To avoid exposure to significant financial loss;
- To contribute to the achievement of the Company’s objectives; and
- To assess the benefits and costs of implementation of available options and controls to manage risk.
- The primary function of the Risk Management Committee is to assist the Board to manage the risk appetite of the Company in order to promote a balanced business model and growth.
- Review the detailed risk management policy which shall include:
- A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, any other risk as may be determined by the Committee. Measures for risk mitigation including systems and processes for internal control of identified risks.
- Monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems
- Ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company

The Committee oversees the identification of major areas of risk being faced by the Company, the development of strategies to manage those risks and reviews the risk management policies and their implementation.

b) **Roles and responsibilities:**

i. To formulate a detailed risk management policy which shall include:

A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

ii. Measures for risk mitigation including systems and processes for internal control of identified risks. Business continuity plan.
iii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
iv. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
v. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
vi. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
vii. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

c) **Meeting and Attendance:**

During the year under review, the Risk Management Committee

During Financial Year 2024-25, 02 (Two) meeting of the Risk Management Committee were held

The dates on which the Stakeholders' Relationship Committee Meetings were held during FY 2024-25 are as follows:

Sr. No.	Date of Stakeholders' Relationship Committee meeting
1	01st July, 2024
2	10th January, 2025

5. SENIOR MANAGEMENT:

Particulars of the senior management including the changes therein since the close of the previous financial year.

Sr. No.	Employee Name	Department	Designation	Date of Joining	Changes if any
1	Mr. Dasigi Venkata Surya Prakash Rao	Management	Executive Director & CFO	13/11/2019	--
2	Mr.Vasudevarao Maraka	Management	Whole-Time Director	17/02/2024	--
3	Mr. Monish Jaiswal	Secretarial	Company Secretary	14/11/2024	--
4	Mr. Suryanarayana Murthy Mutya	Human Recourse (HR)	Manager-HR	01/10/2021	--
5	Mr. Syed AzamJahi	Trading	Head-Trading	10/09/2021	--

6. REMUNERATION OF DIRECTORS

All pecuniary relationship or transactions of the non-executive directors

Non-Executive Directors including Independent Directors are entitled to a sitting fee for the Board and Committee meetings attended by them and Commission not exceeding 1% of the net profits of your Company computed in the manner laid down in Section 198 of the Companies Act, 2013, which is approved by the shareholders.

a) **Criteria of making payments to non-executive directors**

Keeping in view the size, scale and complexity of the Company's operations and the level of involvement of the non-executive directors in the supervision and control of your Company and their guidance for the growth of the Company as members of the Board and also as Chairman or Members of the relevant Committees of the Board, the Board and Shareholders decided that such remuneration/commission should be commensurate with their roles which have undergone significant qualitative changes.

b) **Disclosures with respect to remuneration (in addition to disclosures required under the Companies Act, 2013):**

i. **All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. for the FY 2024-25:**

Sr. No	Name of the Non-Executive Director	Sitting fees paid for the FY 2024-25 In Rs.	Commission for the FY 2024-25 In Rs.
1.	Shri. Sethurathnam Ravi	5,00,000	NIL
2.	Shri. Ghanshyam Dass	5,00,000	NIL
3.	Shri. Sarat Kumar Malik	5,00,000	NIL
4.	Mr. Prathipati Partha sarathi	NIL	NIL
5.	Mrs. Anima Rajmohan Nair	1,00,000	NIL

ii. **Details of Remuneration/salary, commission and other benefits to Executive Directors**

Sr. No	Name of the Executive Director	Salary paid for the FY 2024-25 In Rs.	Commission as % of profit FY 2024-25 In Rs.
1	Mr. Dasigi Venkata Prakash Rao	12,00,000	NIL
2	Mr. Vasudevarao Maraka	8,00,400	NIL

iii. **Details of fixed component and performance linked incentives, along with the performance criteria:**

No Director is paid any fixed component nor performance linked incentives.

iv. **Service contracts, notice period, severance fees:**

A separate contract of employment was entered with each of the Executive Directors with terms and conditions of appointment as per the HR Policy of the Company and approved by the Board.

v. **Stock option details, if any including issue at a discount as well as the period over which accrued and over which exercisable:**

During the financial year 2024-25 the company granted Employee stock options to the executive directors of the company in the following manner under "Spacenet Employee Stock Option Scheme- 2021".

Sr. No	Name of the Executive Director	No of Options Granted
1.	Mr. Dasigi Venkata Prakash Rao – Executive Director	550000
2.	Mr. Vasudevarao Maraka – Whole Time Director	750000

During the financial year 2024-25 the company did not Allott equity shares to the executive directors of the company.

The following options were vested during the financial year 2024-25 under "Spacenet Employee Stock Option Scheme-2021" pursuant to compliance of Companies Act,2023 and SEB Regulations:

Sr. No	Name of the Executive Director	No of Options Vested	No of Options Exercised	No of Equity Shares Allotted upon exercise of options.
1	Mr. Dasigi Venkata Prakash Rao – Executive Director	3,55,000	0	NA
2	Mr.Vasudevarao Maraka- Whole Time Director	120000	0	NA

Note: No Stock Options were exercised during the FY 2024-25

7. GENERAL BODY MEETINGS:

a) **Annual General Meetings (AGMs) for the financial year ended 31st March 2024, 31st March, 2023, 31st March, 2022 and 31st March,2021 were held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) mode Pursuant to MCA & SEBI Circulars and details regarding time and special resolutions passed in the respective AGMs are as tabled below:**

Financial Year Ended	Date-Day-Time- Venue	Special Resolutions passed at the AGMs by the Shareholders
31st March 2024	Date: 27-09-2024 Day: Friday Time: 12:00 (PM) Venue: At Regd Office of the company Plot No.114, Survey No.66/2, Raidurgam, Prashant Hills, Gachibowli, Nav Khalsa, Serilingampally, Ranga Reddy, Hyderabad-500008, Telangana, India Held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Appointment of Mrs. Anima Rajmohan Nair (Din: 02011183) as an Independent Director of the Company. To Approve the Related Party Transactions
31st March, 2023	Date:28-09-2023 Day: Thursday Time: 12:00 (PM) Venue: At Regd Office of the company Plot No.114, Survey No.66/2, Raidurgam, Prashant Hills, Gachibowli, Nav Khalsa, Serilingampally, Ranga Reddy, Hyderabad-500008, Telangana, India Held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	To Amend the Main Objects Clause of The Memorandum of Association (Moa) Of the Company Payment of Remuneration to Non- Executive Director of The Company To Approve the Related Party Transactions:

31st March, 2022	Date:28-09-2022 Day: Wednesday Time: 02:00 (PM) Venue: At Regd Office of the company Plot No.114, Survey No.66/2, Raidurgam, Prasanth Hills, Gachibowli, Nav Khalsa, Serilingampally, Ranga Reddy, Hyderabad-500008, Telangana, India Held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	To Re-Appoint Mr. Dasigi Venkata Surya Prakash Rao (Din: 03013165) As an Executive Director of The Company To consider the continuation of directorship of Mr. Prathipati partha sarathi who will attain the age of seventy- five (75) in this financial year Payment of commission to non-executive independent directors of the company: Increase In Authorized Share Capital of The Company from Rs. 55,00,00,000/- (Rupees Fifty-Five Crores Only) To Rs. 65,00,00,000/- (Rupees Sixty-Five Crores Only)
		5. Ratification Of "Spacenet Employee Stock Option Scheme- 2021
		6. Approval For Raising of Funds Through Private Placement of Equity Shares by Way of Qualified Institutional Placement (QIP):
31st March, 2021	Date: 24-09-2021 Day: Friday Time: 04:00PM (IST) Venue: At Regd Office of the company Plot No.114, Survey No.66/2, Raidurgam, Prasanth Hills, Gachibowli, Nav Khalsa, Serilingampally, Ranga Reddy, Hyderabad-500008, Telangana, India Held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	To amend the main objects clause of the memorandum of association (MOA) of the Company Increase In Authorized Share Capital of The Company From ₹.50,00,00,000/- (Rupees Fifty Crores Only) To ₹. 55,00,00,000/- (Rupees Fifty-Five Crore Only) Adoption Of New Set of Memorandum of Association (Moa) Under the Provisions of The Companies Act, 2013
		Alteration Of the Articles of Association (AOA) Of the Company Approval of spacenet employee stock option scheme- 2021: To approve conversion of loan into equity: To Make Offer(S) Or Invitation for Subscription of Equity Shares And/or Issuance of Depository Receipts Including ADR And GDR Or Bonds Including FCCB Or Securities Convertible into Equity Shares or Non-Convertible Debt Instruments Along with Warrants or Any Combination Thereof Aggregating Up-to An Amount Not Exceeding ₹ 750 Crores Authorising the board of directors of the company for application of listing of Securities of the company on main board of bse and London stock exchange and any Other international stock exchanges: To Give Any Loan/ Guarantee or Provide Security and Acquire by Way of Subscription, Purchase or Otherwise, Securities of Any Other Body Corporate Aggregating Upto An Amount Not Exceeding ₹ 250, Crore Under Section 186 Of the Companies Act, 2013

b) **Postal Ballot:**

For the year ended March 31, 2025 seven resolutions were passed through postal ballot. Further, there is no immediate proposal for passing any resolution through the Postal Ballot process.

Postal Ballot Notice dated 28th March,2024 the company passed the following special resolution.
The details of Postal Ballot resolutions of the preceding three years are as under

Financial Year	Date	Number of special resolutions passed	Resolution Passed (ordinary/special)
2024-25	24th December, 2024	1	Change In the Designation of Shri. Ghanshyam Dass (DIN: 01807011) From Independent Director to Non-Executive Director of the Company (Ordinary Resolution)
2024-25	28th May, 2024	6	Special Resolutions: 1.Approval of Material Related Party Transaction with Thalassa Enterprises Limited 2.Approval of Material Related Party Transaction with Billmart Fintech Limited 3.Approval of Material Related Party Transaction with Spacenet Trade-Tech HK Limited 4.Approval of Material Related Party Transaction with String Metaverse Limited 5.Approval of Material Related Party Transaction with Winteg People Solutions Private Limited 6.Approval of Material Related Party Transaction with Rajath Finance Limited
2023-24	28th March,2024	1	Appointment of Mr. Vasudevarao maraka (DIN: 05111313) as director of the company" (Special Resolution)

Postal ballot conducted by Key Managerial Personnel of the company as per provisions of the companies act,2013 and in compliance with the SEBI Regulations.

8. DIVIDEND HISTORY (EQUITY SHARES):

During Financial Year 2024-25, The Board has not recommended any Dividends

9. MEANS OF COMMUNICATION:

a) Quarterly results:

The quarterly, half-yearly and annual results of the Company were published by your Company in the newspapers within 48 hours from the conclusion of the Board meeting. Annual reports with audited financial statements are sent to the shareholders through permitted mode.

b) Newspapers wherein results normally published:

The results are normally published by your Company in the newspapers (Financial Express) in English version, circulating in the whole of India and in regional newspaper (Nava Telangana) in the vernacular language in all editions.

c) Any website, where displayed:

The results are also displayed on your Company's website: http://spacenetent.com/

d) Whether it also displays official news releases:

Official press releases/ news is sent to the Stock Exchanges i.e. National Stock Exchange of India Limited, where the shares of your Company were listed and the same are hosted on the website of your Company.

e) Presentations made to institutional investors or to the analysts:

The presentations to institutional investors or to the analysts are covered in your Company's website and will be intimated to the Stock Exchanges.

f) Stock exchange intimations

All submissions to the Stock Exchanges are made through the respective electronic filing systems. All unpublished price-sensitive information, material events or information as detailed in regulation 30 of the Listing Regulations are disseminated to the Stock Exchanges by filing them with the National Stock Exchange of India Limited through the NEAPS portal.

g) Website:

The Company's website http://spacenetent.com/ contains a separate dedicated section 'Investors' where shareholder information is available.

h) SEBI complaints redress system (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system designed by SEBI.

Dedicated e-mail ID

The Company has designated the following email ID for investor servicing cs@spacenetent.com

10. GENERAL SHAREHOLDER INFORMATION

The 15th Annual General Meeting of your company will be held on Monday, 29th September,2025 at 02:00 PM (IST)through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), for details, please refer to the Notice of the AGM.

Company Registration	CIN: L72200TG2010PLC068624
Registered Office Address & Address for	Plot No.114, Survey N o.66/2, Street No.03,
correspondence	Raidurgam, Prasanth Hills, Gachibowli,
	Nav Khalsa , Serilingampally , Ranga Reddy, Hyderabad-500008,Telangana, India
Mail:	info@spacenetent.com cs@spacenetent.com
Ph;	040- 48579444, 040- 48578444
Website:	http://spacenetent.com/
Financial Calendar	1st April, 2024 to 31st March, 2025
dividend payment date	NA
Results for the quarter ending	
30th June 2024	31.07.2024
30th September 2024	14.11.2024
31st December 2024	14.02.2024
31st March 2024	30.05.2025
15th AGM Date	Friday, 29th September,2025
Date of Book closure	from Tuesday, 23rd September,2025 to Monday ,29th September, 2025 (both days inclusive)
Record Date/ Cut-off date for e-voting	Monday ,22nd September, 2025
Dividend Payment Date	NA
Listing on Stock Exchanges	National Stock Exchange of India Ltd 'Exchange Plaza' 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra(E), MUMBAI - 400051

Stock Code/Symbol	SPCENET
ISIN	INE970N01027
The Listing fees for the year 2024-25	Paid to National Stock Exchange of India Ltd
Depositories:	National Securities Depository Limited (NSDL) Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Central Depository Services (India) Limited (CDSL) 25th Floor, A Wing, Marathon Futurex, Mafatlal Millis Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400013
Registrar & Transfer Agent (RTA)	CIL Securities Limited 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad - 500 001.,Phone: +91 040-2320 3155 E-mail: rta@cilsecurities.com

a) The Distribution of Shareholding as on 31st March, 2025 is as follows:

Number of shares Category	Number of shareholders		Equity Shares held in each category	
	Holders	% Held	Total No. of Shares	% Held
0 to 500	37,004	69.88%	5,038,912	0.89%
501 to 1000	6,083	11.49%	5,115,836	0.91%
1001 to 2000	3,733	7.05%	5,866,691	1.04%
2001 to 3000	1,537	2.90%	4,002,013	0.71%
3001 to 4000	782	1.48%	2,827,270	0.50%
4001 to 5000	774	1.46%	3,176,945	0.56%
5001 to 10000	1,266	2.39%	9,702,663	1.72%
10001 to 566103736	1,776	3.35%	528,405,403	93.58%
Total	**52,955**	**100.00%**	**564,675,736**	**100.00%**

b) Shareholding Pattern as on 31st March, 2025 is as follows:

Category of Shareholder	No. of Shareholders	Total No. of Shares	No. of Shares in Demat Form	% of Total Shares
Individual Holding ≤ 1 Lakh	51,481	73,043,413	73,017,552	12.90%
Individual Holding > 1 Lakh	245	117,080,649	117,080,649	20.68%
Non Resident Indian (NRI)	289	1,446,110	1,446,110	0.26%
Body Corporate	335	271,105,967	271,105,967	47.89%
Clearing Member	2	205,000	205,000	0.04%
Trust	1	5,600	5,600	0.00%
Foreign Portfolio Investor (FPI)	6	6,744,659	6,744,659	1.19%
HUF	589	6,940,605	6,940,605	1.23%
Individual Promoters	4	66,361,860	66,361,860	-
Promoter Group	3	814,681,173	814,681,173	14.39%
	52,955	**564,675,736**	**564,649,875**	**100.00%**

c) Dematerialization of shares and liquidity:

The shares of the Company are under compulsory demat trading. The Company has made necessary arrangements with NSDL and CDSL for demat facility, 99.99% of the Company's Shares are dematerialised as on 31st March, 2025.

d) Securities suspended from trading:

During FY 2024-25 the scrip "SPCENET" is trading on a regular basis and no securities of the company are suspended from trading during the period.

e) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/ during the FY 2024-25.

Pursuant to the preferential allotment of 3,82,88,453 convertible warrants made on February 1, 2024, at an issue price of ₹26 per warrant, the Company confirms that during the financial year 2024–25, a total of 1,54,44,862 (One Crore Fifty-Four Lakhs Forty-Four Thousand Eight Hundred and Sixty-Two) warrants were converted into an equivalent number of fully paid-up equity shares of face value ₹1 each.

These conversions were carried out in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as well as Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

As on March 31, 2025, a balance of 2,28,43,591 (Two Crores Twenty-Eight Lakhs Forty-Three Thousand Five Hundred and Ninety-One) warrants remained outstanding.

The last date for exercising the option to convert the said warrants was July 31, 2025. Since no applications for conversion were received within the stipulated period, the rights attached to the said outstanding warrants have expired, and the initial amounts paid by the respective warrant holders stand forfeited in accordance with the terms of issue and applicable regulatory provisions.

f) Share Transfer System:

The Share transfers, if any, are affected within 15 days from the date of lodgement for transfer, Transmission sub-division, Consolidation, renewal etc., if the documents are in order in all respects, in line with Schedule VII to the Listing Regulations and such modified share Certificates are delivered to the shareholders immediately.

g) Transfer of unpaid/unclaimed to Investor Education & Protection Fund: NOT APPLICABLE

h) Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

i) Listing of Debt Securities: NOT APPLICABLE

j) Debenture Trustees (for privately placed debentures): NOT APPLICABLE

k) Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's Treasury &Forex Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed.

l) Major Plant Locations: NOT APPLICABLE

m) The shareholders may address their communications / suggestions / grievances / queries to:

1.	**Monish Jaiswal** **Company Secretary & Compliance Officer** **Spacenet Enterprises India Limited** Plot No.114, Survey No.66/2, Street No.03, Raidurgam, Prasanth Hills, Gachibowli, Nav Khalsa, Serilingampally , Ranga Reddy, Hyderabad-500008, Telangana, India. Tel: 040 48579444, 040 48578444 E-mail: cs@spacenetent.com Website: http://spacenetent.com/	**2.**	**CIL Securities Limited (RTA)** 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad - 500 001. Phone: +91 040-2320 3155 E-mail: rta@cilsecurities.com

n) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

During the FY 2024-25, the Company has not obtained any credit rating. Please note that the company has been assigned an issuer rating by Acuité Ratings & Research Limited vide its letter dated 01st August, 2025.

Sr. no.	Name of Company	Type of Rating	Rating Assigned
1.	Spacenet Enterprises India Limited	Issuer Rating	ACUITE BBB- | Stable | Assigned

o) Secretarial Audit & other Audits & Compliance Certificate:

The Company obtained following certificate(s)/Reports from Balarama Krishna & Associates, Company Secretaries in Practice, Hyderabad, secretarial Auditor of the company, confirming:

1. Compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is attached to the Directors' Report and forms part of this 15th Annual Report.

2. None of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached to the Directors' Report and forms part of this 15th Annual Report.

3. Secretarial Audit Report of the Company for the year 2024-25. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act 2013 and the Rules made thereunder, SEBI Listing Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report as Annexure - 9.

4. Carryout a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

11. OTHER DISCLOSURES

a) Disclosure on materially significant related party transactions:

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The details of Related Party Transactions are disclosed in the financial section of this Annual Report. The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company http://spacenetent.com/

b) **Details of non-compliance**

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI) and the provisions of Companies Act,2013 and rules made thereunder and also complied all the necessary and relevant laws applicable to the company.

During the FY 2024-25, certain penalties/fines imposed on the Company during the year under review. The details and explanations are as under:

1. NSE Fine: A fine of ₹11,800 (including IGST) was levied by the National Stock Exchange of India Limited for delay in prior intimation of Board Meeting under Regulation 29 of SEBI (LODR) Regulations, 2015. The fine has been duly paid and stricter compliance procedures have been adopted.

2. ROC Penalty (FY 2020–21): A penalty of ₹4.5 lakh was levied by the Registrar of Companies, Hyderabad, under Section 134(8) of the Companies Act, 2013 for non-explanation of audit remarks on internal financial controls in the Board's Report for FY 2020–21. The penalty has been paid and necessary steps have been taken to ensure such lapses do not recur.

3. Regional Director Fine (FY 2022–23): A fine of ₹1 lakh was imposed by the Regional Director (SER), MCA, Hyderabad, under Section 129 of the Companies Act, 2013 for non-disclosure of basic and diluted EPS after extraordinary items in the financial statements of FY 2022–23. The penalty has been paid and enhanced review measures are now in place for financial reporting.

The Board confirms that the above matters have been fully addressed, and there has been no material impact on the Company's operations or financial position.

c) **Disclosure of accounting treatment**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standard) Rules, 2015 notified under Sec 133 of the Companies Act, 2013 and other relevant provisions of the Act.

d) **Whistle Blower Policy:**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee.

The Whistle Blower Policy of the Company is also posted on the website of the Company http://spacenetent.com/

e) **Risk management:**

The Company has a risk management procedure in place which is reviewed periodically. Risk management is carried out to ensure that the Company is not overly dependent on a particular product, customer or geography. In addition, it facilitates risk assessment and timely rectification and helps minimize the risk associated with any strategic, operational, financial, Information Technology and compliance risk across all business operations.

12. THE COMPANY HAS COMPLIED WITH THE MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. THE STATUS OF COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF SEBI LISTING REGULATIONS ARE ASUNDER:

a) Discretionary Requirements:

Your Company has adopted / complied with the discretionary requirements specified in Part E of Schedule II as detailed below:

i. **The Board: Maintenance of Office to the Non-executive Chairperson at the Company's expense:**

The Non- Executive Chairman has a separate office which is not maintained by the Company.

ii. **Shareholders' rights:** All the quarterly financial results are placed on the Company's Website: http://spacenetent.com/, apart from publishing the same in the Newspapers also submitting to BSE and NSE.

iii. **Modified opinion(s) in audit report:** There are no modified opinions in the Audit Reports.

iv. **Separate Posts of Chairman and the Managing Director or the CEO/WTD:** The Office of (i) Chairman (ii) Whole-Time Director are held by different persons.

v. **Reporting of internal auditor:** The Internal auditor reports to the Chairman of the Audit Committee directly.

b) Web link where policy for determining 'material' subsidiaries is disclosed

The Policy on Material Subsidiaries as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as approved by the Board is available on the website of your Company which may be accessed at http://spacenetent.com/

c) Web link where policy on dealing with related party transactions;

The particulars of transactions between your Company and its related parties are set out at Notes to financial statements.

However, these transactions are not likely to have any conflict with the Company's interest. The Policy on materiality of Related Party Transactions and on dealings with Related Party Transactions as approved by the Board is uploaded on the website of your Company and the weblink is http://spacenetent.com/

d) Disclosure of commodity price risks and commodity hedging activities

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments.

The Company's Treasury & Forex Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed.

e) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): -

Pursuant to the preferential allotment of 3,82,88,453 convertible warrants made on February 1, 2024, at an issue price of ₹26 per warrant, the Company confirms that during the financial year 2024–25, a total of 1,54,44,862 (One Crore Fifty-Four Lakhs Forty-Four Thousand Eight Hundred and Sixty-Two) warrants were converted into an equivalent number of fully paid-up equity shares of face value ₹1 each.

These conversions were carried out in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as well as Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

As on March 31, 2025, a balance of 2,28,43,591 (Two Crores Twenty-Eight Lakhs Forty-Three Thousand Five Hundred and Ninety-One) warrants remained outstanding.

The last date for exercising the option to convert the said warrants was July 31, 2025. Since no applications for conversion were received within the stipulated period, the rights attached to the said outstanding warrants have expired, and the initial amounts paid by the respective warrant holders stand forfeited in accordance with the terms of issue and applicable regulatory provisions.

The above-mentioned funds are utilized in the following manner During the Financial Year 2024-25

Sr.No.	Utilization of funds	INR in Crore
1.	Investments	29.18

f) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year-

There are no such instances during the financial year 2024-25 and the Board considered and accepted and approved all the recommendations of all the Committees.

g) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

During the FY 2024-25 the company paid total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is Rs. 12,00,000/-.

h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013:

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. The Company has not received any complaint on sexual harassment during the FY2024-25.

- number of complaints filed during the financial year –NIL
- number of complaints disposed of during the financial year –NA
- number of complaints pending as on end of the financial year-NA

i) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Name of the Company	Nature of transaction	Amount in Rs. lakhs	Remarks
Thalassa Enterprises Ltd (Subsidiary Company)	Advance	358.90	Business advance given

j) Details of material subsidiaries of the listed entity:

The following Company is the material subsidiary of the company.

Name of the Material Subsidiary	Thalassa Enterprises Limited
Date & Place of Incorporation	22/12/2011 & ROC-Hyderabad
Name of Statutory Auditors	Navitha & Associates, Chartered Accountants (FRN012026S)
Date of Appointment	28-09-2018

k) Non-compliance of any requirement of corporate governance report, with reasons thereof:

During the financial year 2024-25 All the corporate governance requirements are complied with.

The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted

l) Disclosuresofcompliancewithcorporategovernancerequirementsspecifiedin Regulation17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of regulations	Compliance status (Yes/No)
17	Board of directors	Yes
18	Audit committee	Yes

19	Nomination and Remuneration committee	Yes
20	Stakeholders Relationship committee	Yes
21	Risk Management committee	yes
22	Vigil mechanism	Yes
23	Related party transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	Yes
25	Obligations with respect to independent directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

m) Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code), pursuant to Regulation 17(5) of Listing Regulations, applicable to all the senior management personnel and directors including independent directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code covers duties of independent directors and also gives guidance and support needed for ethical conduct of business and compliance of law. Further a policy on obligation of directors and senior management personnel for disclosure of committee positions and commercial transitions pursuant to Regulation 26(2)(5) and (6) of Listing Regulation is in place. All the Directors and senior management confirmed the compliance of the code of conduct. The Company has posted the Code of Conduct for Directors and Senior Management on the website http://spacenetent.com/ Declaration on compliance with Code of Conduct is annexed.

n) Meeting of Independent Directors

During the year under review, the Independent Directors met on 28th March,2024, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and time lines off low of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

o) Policy for determining materiality of an event/information & for making disclosures to Stock Exchanges:

As required under Regulation 30 of the Listing Regulations, the Board of directors of the Company approved the Policy for determining materiality of an event or information and for making disclosures to Stock Exchanges which was placed on the Website of the Company http://spacenetent.com/

p) Preservation of Documents:

The Company adopted the policy on preservation of documents in accordance with the Regulation 9 of the Listing Regulations, which was placed on the Website of the Company http://spacenetent.com/

q) Corporate governance requirements with reference to Subsidiary Companies:

Mr. Prathipati Partha sarathi, have been appointed as Independent Directors on the Board of M/s. Thalassa Enterprises Limited, non-listed Material subsidiary company.

r) Prohibition of Insider trading:

In compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code of Conduct for regulating, monitoring and reporting of trading by insiders.

This Code also provides for periodical disclosures from the designated Persons and their immediate Relatives as well as pre-clearance of transactions by such persons as per the thresholds mentioned in the code. The code is applicable to Designated Persons and their immediate relatives who are likely or may reasonably be expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism.

A Code on Prohibition of Insider trading placed on the website of the company http://spacenetent.com/

s) **Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to mandatory requirements and Certificate on Corporate Governance:**

As required under SEBI Listing Regulations, the Certificate on compliance of the Corporate Governance norms is attached.

t) **Particulars about Directors proposed for appointment as well as the Directors who retire by rotation and are eligible for re-appointment indicating their shareholding in the Company have been given in the annexure attached to the Notice of this 15th Annual General Meeting-2024.**

u) **The Whole-Time Director/the Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 33(2)(a) of SEBI Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31st March, 2025 and the same is annexed herewith.**

v) **Disclosures with respect to DEMAT suspense account/ unclaimed suspense account:**

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - NIL
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year- NIL
- Number of shareholders to whom shares were transferred from suspense account during the year- NIL
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- NIL
- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares- NIL

w) **Disclosure of certain types of agreements binding listed entities (Information disclosed under clause 5A of paragraph A of Part-A of Schedule III of Listing regulations):** Not Applicable

13. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT:

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended 31st March, 2025.

For Spacenet Enterprises India Limited

Sd/-
Sethurathnam Ravi
Chairman
DIN:00009790

Place: Hyderabad
Date: 12th August, 2025

For Spacenet Enterprises India Limited

Sd/-
Vasudevarao Maraka
Whole Time Director
DIN: 05111313

Place: Hyderabad
Date: 12th August, 2025

Annexure -8

CERTIFICATION PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

30th May, 2025
To,
The Board of Directors
Spacenet Enterprises India Limited,
Hyderabad

Dear Members of the Board

We, **Prakash Rao Venkata Surya Dasigi**, Executive Director & Chief Financial Officer, and **Vasudevarao Maraka**, Whole-time director of the Company, hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2024–25 and, to the best of our knowledge and belief:
    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws, and regulations.

2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting.

4. We have disclosed to the auditors and the Audit Committee:
    a. that there have been no significant changes in internal control over financial reporting during the year;
    b. that there have been no significant changes in accounting policies during the year, and the same have been appropriately disclosed in the notes to the financial statements; and
    c. that there are no instances of significant fraud of which we have become aware, nor any involvement therein by management or employees having a significant role in the Company's internal control system.

Sd/-
Vasudevarao Maraka
Whole Time Director
DIN: 05111313

Sd/-
Dasigi Venkata Surya Prakash Rao
Executive Director & CFO
DIN: 03013165

Annexure - 9

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31St MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624
Hyderabad.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Spacenet Enterprises India Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

    1.1. The Companies Act, 2013 (the Act) and the rules made thereunder;

    1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

    1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

    1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

        1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

        1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        1.5.3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

        1.5.4. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

        1.5.5. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

        1.5.6. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***[Not Applicable since the company has no such cases]***

1.5.7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

1.5.8. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

1.5.9. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***[Not Applicable since the company has no such cases]*** and

1.5.10. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***[Not Applicable since the company has no such cases]***

2. I have also examined compliance with the applicable clauses of the following:

    2.1. Secretarial Standards issued by The Institute of Company Secretaries of India.

3. The Company is a member of the Multi Commodity Exchange and engaged in the business of trading and clearing activities. Accordingly, the following Industry specific Acts are applicable to the Company, in view of the Management and as per the Guidance Note issued by the ICSI. Based on the explanation given, there are adequate system and process in the Company to monitor and ensure the compliance of following sector specific law, rule, regulation and guidelines:

    3.1. Securities Contracts Regulation Act (SCRA) 1956.

4. I further report that:

    4.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

    4.2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. And wherever, shorter notice has been sent, the relevant provisions have been complied.

    4.3. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

    4.4. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

5. I further report that during the audit period there were following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards:

    - The Company has received a notice from the National Stock Exchange of India Limited (NSE) levying a Fine of Rs. 10,000; IGST: Rs. 1,800; Total = Rs. 11,800/- for violation of Regulation 29 of SEBI (LODR) Regulations, 2015 w.r.t. the delay in Prior Intimation of Board meeting.

    - The ROC levied a penalty of Rs. 4.5 lakh under Section 134(8) of the Companies Act, 2013, for violating the provisions of Section 134(3)(f) of the Companies Act, 2013 for the F.Y 2020-2021, by passing an Adjudication order under Section 134(3)(f) of the Companies Act, 2013. This was received by the company on 16th July, 2024. The violation was that the Audit Report attached to the Balance Sheet of the company as of 31.03.2021 has an Audit Objection on internal financial controls, which has not been explained in the Board's Report for the Financial Year 2020-21.

    - The Company Received the Order on 28^{th} August, 2024 from the office of the Regional Director (SER), Ministry of Corporate Affairs, Hyderabad levying a fine of One lakh Rupees, for violating the provisions of Section 129 of the Companies Act, 2013 for the F.Y 2022-2023 - Non-Disclosure of Basic and Diluted Earnings per share after taking effect of extraordinary items for the F.Y 2022-2023.

- The Company has Acquired 1,400 (One Thousand Four Hundred) Non-Cumulative Compulsory Convertible Preference Shares of INR 20,000/- (Rupees Twenty Thousand Only) of M/s. Billmart Fintech Private Limited.

- Mr. M. Chowda Reddy (M. No.: A48009) vide his Resignation letter dated 11th November 2024 has tendered his resignation from the post of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company due to personal reasons, with effect from closing of business hours of 11th November 2024.

- Mr. Monish Jaiswal (M. No.: A71187) was appointed as whole time Company Secretary & Compliance Officer of the company with effect from 14th November 2024.

- There were following allotments on Preferential Basis:

    - On 27th April, 2024, 58,97,432 Equity shares of the face value of Re. 1/- each on Preferential basis pursuant to conversion of 58,97,432 Convertible Equity Warrants into equal number of Equity Shares;

    - On 10th July, 2024, 34,73,073 Equity shares of the face value of Re. 1/- each on Preferential basis pursuant to conversion of 34,73,073 Convertible Equity Warrants into equal number of Equity Shares;

    - On 04th September, 2024, 37,66,664 Equity shares of the face value of Re. 1/- each on Preferential basis pursuant to conversion of 37,66,664 Convertible Equity Warrants into equal number of Equity Shares;

    - On 10th October, 2024, 20,51,283 Equity shares of the face value of Re. 1/- each on Preferential basis pursuant to conversion of 20,51,283 Convertible Equity Warrants into equal number of Equity Shares;

    - The Nomination and Remuneration Committee of the Board of Directors of the Company, at its meeting held on 19th October, 2024 considered and approved the Grant of 29,70,000 (Twenty-Nine Lakh Seventy Thousand only) Employee Stock Options (ESOPs) at an exercise price of Re. 01/- (Rupee One Only) per option to Eligible Employees of the Company under the "Spacenet Employee Stock Option Scheme-2021";

    - On 18th December, 2024, 2,56,410 Equity shares of the face value of Re. 1/- each on Preferential basis pursuant to conversion of 2,56,410 Convertible Equity Warrants into equal number of Equity Shares.

UDIN: F008168G000970239

Date: 09.08.2024
Place: Hyderabad

Balaramakrishna Desina
Proprietor
Balaramakrishna & Associates
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
Peer Review Certificate No. 5448/2024

Note: This letter is to be read with our letter of even date, which is annexed, and form an integral part of this report.

ANNEXURE

To
The Members,
Spacenet Enterprises India Limited,
CIN: L72200TG2010PLC068624
Hyderabad.

SUBJECT: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F008168G000970239

Date: 09.08.2024
Place: Hyderabad

Balarama Krishna Desina
Proprietor
Balaramakrishna & Associates
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
Peer Review Certificate No. 5448/2024

Annexure -10

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31St MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
THALASSA ENTERPRISES LIMITED
CIN: U72200TG2011PLC078172
Hyderabad.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thalassa Enterprises Limited (hereinafter called “the Company”).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Thalassa Enterprises Limited for the financial year ended on 31st March 2025, according to the provisions of:

    1.1. The Companies Act, 2013 (the Act) and the rules made thereunder;

    1.2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

    1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

    1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -***NOT APPLICABLE SINCE IT IS AN UNLISTED ENTITY***

        1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

        1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        1.5.3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

        1.5.4. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

        1.5.5. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

1.5.6. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

1.5.7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

1.5.8. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

1.5.9. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

2. I have also examined compliance with the applicable clauses of the following:

   2.1. Secretarial Standards issued by The Institute of Company Secretaries of India.

3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

   3.1. *The company has facilitated dematerialisation of all its existing securities as per the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, shareholders have not dematerialised their securities. .*

4. The Company is engaged in the business of;

   - Software designing, Information Technology development.
   - Buying, selling, reselling, import, export and trading of all kinds of merchandise goods, finished, semi-finished, raw material items, articles, products.
   - Trading in securities and currency derivatives, commodities and to invest and acquire and hold and otherwise deal in securities, stocks, shares, debentures, commodities, currency derivatives, bonds, marketable instruments, units, forex instruments, debentures stocks, obligations and securities issued or guaranteed by any company.
   - Act as shares, securities, stock and Commodity brokers, sub-brokers, dealers, underwriters, agents for subscribing to and for the sale, purchase, transfer, dealing, disposal and hypothecation of securities.
   - Manufacturing, producing, designing, servicing, assembling, altering, repairing, buying, selling, packing, transporting, distributing, importing, exporting and trading, to preparing, cutting, polishing, setting, designing, of all types of bullion, Gold, jewels, gemstones, ornaments, in India or outside India.
   - Act as dealers, re-sellers, house and estate agents, auctioneers, lessors, builders, developers, experts, advisers, in real estate, immovable and movable properties.
   - Agriculture and Horticulture related projects and activities pertaining to cultivation, purchase, sale, lease, development and farm house projects, estates, plantations involving all kinds of commercial, recreational crops or plants in India or Abroad

5. I further report that:

   5.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

   5.2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. And wherever, shorter notice has been sent, the relevant provisions have been complied.

   5.3. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

5.4. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

6. I further report that during the audit period there were following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards:

6.1. Mr. M Chowda Reddy, Company Secretary of the Company has resigned from his position w.e.f. 11th November, 2024.

6.2. Mr. Monish Jaiswal (Membership No. A71187) has appointed as a wholetime Company Secretary of the Company w.e.f. 05th May, 2025.

UDIN: F008168G000970569

Date: 09-08-2025
Place: Hyderabad

Balarama Krishna Desina
Proprietor
Balaramakrishna & Associates
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
Peer Review Certificate No. 5448/2024

Note: This letter is to be read with our letter of even date, which is annexed, and forms an integral part of this report.

ANNEXURE

To,

The Members,

Thalassa Enterprises Limited,
CIN: U72200TG2011PLC078172
Hyderabad.

SUBJECT: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F008168G000970569

Date: 09-08-2025
Place: Hyderabad

Balarama Krishna Desina
Proprietor
Balaramakrishna & Associates
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
Peer Review Certificate No. 5448/2024

Annexure - 11

CERTIFICATE PURSUANT TO THE PROVISIONS OF REGULATION 34(3) READ WITH SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624
Hyderabad.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Spacenet Enterprises India Limited (hereinafter referred to as 'the Company'), having CIN: L72200TG2010PLC068624 and having registered office at Plot No.114, Survey No.66/2, Raidurgam, Gachibowli, Prasanth Hills, Nav Khalsa, Serlingampally, Hyderabad, Rangareddi, Telangana – 500008, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	*Date of appointment as Director in the Company
01.	Mr. Prathipati Parthasarathi	00004936	30/04/2021
02.	Mr. Dasigi Venkata Surya Prakash Rao	03013165	13/11/2019
03.	Mr. Chukka Siva Satya Srinivas**	07177166	23/05/2019
04.	Mrs. Korpu Venkata Kali Kanaka Durga***	08640661	18/12/2019
05.	Mr. Sethurathnam Ravi	00009790	29/10/2022
06.	Mr. Ghanshyam Dass	01807011	29/10/2022
07.	Mr. Sarat Kumar Malik	09791314	04/01/2023
08.	Mr. Vasudevarao Maraka	05111313	17/02/2024
09.	Mrs. Anima Rajmohan Nair	02011183	02/09/2024

* The date of appointment is as per MCA portal.
** Mr. Chukka Siva Satya Srinivas (DIN:07177166) resigned from the position of Independent Director in the Board of the Company w.e.f 22nd May, 2024.
*** Mrs. Korpu Venkata Kali Kanaka Durga (DIN: 08640661) resigned from the position of Independent Director in the Board of the Company w.e.f 11th November, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F008168G000970283

Date: 09-08-2025
Place: Hyderabad

Balaramakrishna Desina
Proprietor
Balaramakrishna & Associates
Company Secretaries in Practice
FCS No.: 8168 | C.P. No.: 22414
Peer Review Certificate No. 5448/2024

Annexure - 12

DISCLOSURES UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Members at their 11th Annual General Meeting (AGM) held on 24th September, 2021 approved “Spacenet Employee Stock Option Scheme- 2021” (“The Scheme”).

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

The disclosures are provided in the Notes to the Stand-alone financial statements & Notes to the consolidated financial statements for the year ended March 31, 2025.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.:

0.05 per share

C. Details related to ESOS

i. A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

<table>
<tr><td>Date of shareholders' approval:</td><td>24th September,2021 at 11th AGM-2021</td></tr>
<tr><td>Total number of options approved under “Spacenet Employee Stock Option Scheme-
2021</td><td>1,00,00,000 (One Crore only)</td></tr>
<tr><td>Vesting requirements</td><td>Options granted under SPACENET Employee Stock Option Scheme
2021 shall vest over a period of 04 (Four) years in the Following Manner:
<table>
<tr><td>Vesting Period</td><td>Vesting proportion</td></tr>
<tr><td>End of one year from the date of grant</td><td>60% of options granted</td></tr>
<tr><td>End of two years from the date of grant</td><td>15% of options granted</td></tr>
<tr><td>End of three years from the date of grant</td><td>15% of options granted</td></tr>
<tr><td>End of Four years from the date of grant</td><td>10% of options granted</td></tr>
</table></td></tr>
<tr><td>Exercise price or pricing formula</td><td>Rs.01/- (Rupees One Only)
as decided by Nomination and Remuneration committee based on the following pricing formula
“Not less than the face value of the shares and not higher than the prevailing Market Price as on date of grant.”</td></tr>
<tr><td>Maximum term of options granted</td><td>04 (Four) years</td></tr>
<tr><td>Source of shares (primary, secondary or combination)</td><td>primary</td></tr>
<tr><td>Variation in terms of options</td><td>NIL</td></tr>
</table>

ii. Method used to account for ESOS-

Fair Value Method

iii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

Not Applicable

iv. Option movement during the year (For each ESOS):

Sr. No	Particulars	Details
1	Number of options outstanding at the beginning of the period	2555000
2	Number of options granted during the year	2970000
3	Number of options forfeited during the year	325000
4	Number of options lapsed during the year	0
5	Number of options vested during the year	1428000
6	Number of options exercised during the year	0
7	Number of shares arising as a result of exercise of options	0
8	Money realized by exercise of options (INR), if scheme is implemented directly by the company	0
9	Loan repaid by the Trust during the year from exercise price received	NA
10	Number of options outstanding at the end of the year	5200000
11	Number of options exercisable at the end of the year	1428000

Note: Subsequent to the end of the financial year 2024-25, a total of 14,28,000 stock options vested under the Company's Employee Stock Option Scheme were exercised by eligible employees.

In accordance with the said exercise, the Company allotted 14,28,000 equity shares of face value Rs. 01/- each on June 26, 2025. These shares were allotted in compliance with applicable laws and the terms of the ESOP Scheme, and shall rank pari-passu in all respects with the existing equity shares of the Company.

v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Grant date	Number of options granted	Number of options outstanding	Exercise Price (In Rs.)	Fair value at grant date (In Rs.)
21st February, 2022	5520000	22,08,000	Rs.01/-	1.52
16th March,2024	12,50,000	12,50,000	Rs.01/-	26.52
19th October, 2024	29,70,000	2820000	Rs.01/-	26.39

Note: Out of Options granted during the FY 2024-25, 150000 options were forfeited

vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -

a. **senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;**

Sr.No	Name of Employee	Designation	Number of Options Granted
1	Mr. Dasigi Venkata Prakash Rao	Director	550000
2	Mr. Vasudeva Rao Maraka	Whole-Time Director	750000
3	Mr. Vankayala Suresh	Manager Accounts and Finance	50000
4	Mr. Avinash Karingam	R&D Trading	50000

b. **any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;**

During the financial Year 2024-25 the company has not granted any employee stock options to any employee who receives a grant in any one year of option amounting to 5% or more of option under SPACENET Employee Stock Option Scheme 2021.

c. **Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:**

No employee was granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

d. **A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**

S. no	Particulars	Details
a	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	As per the Notes to the Stand alone financial statements & Notes to the Consolidated financial statements for the year ended March 31, 2025.
b	the method used and the assumptions made to incorporate the effects of expected early exercise;	The fair value of equity share options is estimated at the date of grant using Black- Scholes model, taking into account the terms and conditions upon which the share options were granted. Based on the historical trends, more than 50% of stock options are expected to be vested and exercised
c	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
d	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	No

e. **Disclosures in respect of grants made in three years prior to IPO under each ESOS:**

Not Applicable

Further, the above details are disclosed on the company's website in the following web-link https://www.spacenetent.com

Annexure -13

STATEMENT OF PARTICULARS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remuneration paid to the Directors and Senior Executives is reviewed and recommended by the Nomination and Remuneration Committee.

1. Disclosures as per Rule 5(1)

a) Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial Year 2024-25, percentage increase in remuneration of the Chief Executive Officer, the Chief Financial Officer and other Executive Directors and the Company Secretary during the Financial Year 2024-25.

Name of Director/KMP	Designation	Ratio of remuneration of each Director/ KMP to median remuneration of employees	Percentage Increase in Remuneration
Sethurathnam Ravi	Non-Executive - Non-Independent	0.821	Nil
Ghanshyam Dass	Non-Executive - Non-Independent	0.821	Nil
Sarat Kumar Malik	Non-Executive - Independent	0.821	Nil
Prathipati Parthasarathi	Non-Executive - Independent	0	Nil
Anima Rajmohan Nair*	Non-Executive - Independent	0.164	NA
Dasigi Venkata Surya Prakash Rao	Executive and CFO	1.642	Nil
Vasudevarao Maraka	Whole Time Director	1.313	Nil
Monish Jaiswal*	Company Secretary & Compliance Officer*	0.731	NA

Note:
*Mr. Monish Jaiswal was appointed as Company Secretary & Compliance Officer during FY 2025 and therefore there is no comparable figure for previous year.
* Mrs. Anima Rajmohan Nair was appointed as Independent Director during FY 2025 and therefore there is no comparable figure for previous year.

b) The percentage increase in the median remuneration of employees in the financial year:

NIL

c) The number of permanent employees on the rolls of Company:

18 (Eighteen)

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase already made in the salaries of employees other than the managerial personnel	Percentile increase in the managerial remuneration	Justification, if any
NIL	NIL	NA

Note: There has been no increase in remuneration and salaries of KMPs and employees of the Company

e) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration as per the remuneration policy of the Company.

f) The key parameters for any variable component of remuneration availed by the Executive Directors:

NA

2. Disclosures as per Rule 5(2):

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a sub-annexure forming part of this report. Further, the report and the financial statements are being sent to the members excluding the aforesaid sub-annexure. In terms of Section 136 of the Act, the said sub-annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at cs@spacenetent.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
SPACENET ENTERPRISES INDIA LIMITED.
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of SPACENET ENTERPRISES INDIA LIMITED.("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31,2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon / Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance is expected to be made available to us after the date of this auditor's report

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for The Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for The Audit of The Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and 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 financial 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 control system with reference to standalone 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
        ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contract.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Gorantla & Co
Chartered Accountants
Firm’s Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVER5079

Place: Hyderabad
Date: 30th May,2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of SPACENET ENTERPRISES INDIA LIMITED (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management' s and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVER5079

Place: Hyderabad
Date: 30th May,2025

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's property, plant and equipment and intangible assets:

a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress.
B. The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification of property, plant and equipment so to cover all the items in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not own any immovable properties. Accordingly, the requirements to report on title deeds of immovable properties are not applicable.

d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in Companies and has not provided guarantee or granted any loans or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

a) The Company has made investments but has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

Particulars	Aggregate amount invested during the year:	Balance as at balance sheet date
A) Subsidiaries -		
Investment	1579.71	4417.25

b) Based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the investment made are, prima facie, not prejudicial to the interest of the Company.

c) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii)(c) of the Order are not applicable to the Company.

d) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the provisions of clause 3(iii)(d) of the Order are not applicable to the Company.

e) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, during the year. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 with respect to the investments made. Moreover, the Company has not granted any loans, provided any guarantees, or offered any security during the year.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

Name of Statute	Nature of Dues	Period to which amount relates	Amount (INR in Lakhs)	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	AY 2014-15	19.62	Commissioner of Income Tax

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

d) We report that no funds have been raised on short-term basis by the Company. Accordingly, requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company do not have any associate or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the

Company do not have any associate or joint ventures. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

x.
a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

xi.
a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv.
a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.
a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in schedule VII to the companies act or special account in compliance with provision of sub section (6) of section 135 of the said act. Accordingly reporting under clause (xx) of the Order is not applicable for the year.

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVER5079

Place: Hyderabad
Date: 30th May,2025

Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624
Standalone Balance Sheet as at March 31, 2025

INR in lakhs

Particulars	Note	As at	
		March 31, 2025	March 31, 2024
Assets			
Non-current assets			
PropertY plant and equipment	3	131.68	47.82
Capital work in progress	4	360.56	38.10
Other Intangible assets	5	11.63	29.65
Financial assets			
Investment	6	9.986.87	6.727.17
Other financial assets	9	7.26	7.40
Deferred tax assets (net)	16	19.85	17.91
		10.517.86	**6.868.05**
Current assets			
Inventories	7	19.89	40.98
Financial assets			
Trade receivables	8	3.080.81	1.882.24
Cash and cash equivalents	11	131.73	527.74
Other financial assets	9	194.70	0.96
Other current assets	10	1.221.13	1.106.65
		4.648.26	**3.558.57**
Total assets		**15.166.11**	**10.426.62**
Equity and liabilities			
Equity			
Equity share capital	12	5.646.76	5.492.31
Other equity	13	8.160.96	4.600.70
Total equity		**13.807.72**	**10.093.01**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	89.03	24.87
Provisions	15	9.67	7.14
		98.70	**32.01**
Current liabilities			
Financial liabilities			
Borrowings	14	22.63	5.98
Trade payables			
i) total outstanding dues of micro enterprises and small enterprises	17	-	-

ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,061.95	207.29
Other financial liabilities	18	8.99	-
Other current liabilities	19	63.85	46.97
Provisions	15	0.33	10.92
Current tax liabilities (net)	20	101.94	30.44
		1.259.69	**301.61**
Total liabilities		**1.358.39**	**333.61**
Total equity and liabilities		**15.166.11**	**10.426.62**

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
ICAI Firm Registration Number: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVER5079

For and on behalf of the Board of Directors of
Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624

Sethurathnam Ravi
Chairman & Non
Executive Director
DIN: 00009790

Vasudevarao Maraka
Whole-time Director
DIN: 05111313

Dasigi Venkata Surya Prakash Rao
Director & Chief Financial Officer
DIN: 03013165

Monish Jaiswal
Company Secretary
Membership No.: A71187

Place: Hyderabad

Date: May 30, 2025

Place: Hyderabad

Date: May 30, 2025

Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624
Statement of Standalone Profit and Loss for the year ended March 31, 2025

INR in lakhs except share data

	Note	For the year Ended	
		March 31, 2025	**March 31, 2024**
Income			
Revenue from operations	21	10,181.49	10,269.47
Other income	22	34.36	32.47
Total Income		**10,215.85**	**10,301.94**
Expenses			
Purchase of Traded goods	23	8,830.53	9,192.08
Changes in inventories of Stock-in-trade	24	21.09	(40.15)
Employee benefits expense	25	646.98	129.90
Finance costs	26	5.77	2.18
Depreciation and amortisation expense	27	31.11	24.31
Other expenses	28	278.88	260.99
Total expenses		**9,814.36**	**9,569.31**
Profit before exceptional items and tax		**401.49**	**732.63**
Exceptional items		-	-
Profit before tax		**401.49**	**732.63**
Tax expenses			
Current tax		101.94	30.44
Deferred tax		(1.94)	(17.91)
Income tax expense		**100.00**	**12.53**
Profit for the year		**301.49**	**720.10**
Other comprehensive income			
Other comprehensive income not to be reclassified to			
Re-measurement gains/ (losses) on defined benefit plan		0.42	(1.99)
Income tax effect		-	-
Other comprehensive income for the year, net of tax		**0.42**	**(1.99)**
Total comprehensive income for the year		**301.91**	**718.11**
Earnings per equity share (in INR) [nominal value of INR	34		

Basic		0.05	0.13
Diluted		0.05	0.13

The accompanying notes form an integral part of the Standalone financial statements. As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
ICAI Firm Registration Number: 016943S

Sri Ranga Gorantla
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Place: Hyderabad

Date: May 30, 2025

Place: Hyderabad

Date: May 30, 2025

Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624
Standalone Statement of Changes in Equity For the year ended March 31, 2025

A. Equity share capital		
Equity shares of Rs 1/- each, fully paid up	**Number of Shares**	**INR in Lakhs**
As at April 01, 2023	533,670,374	5,336.70
Issued during the year	15,560,500	155.61
As at March 31, 2024	549,230,874	5,492.31
Issued during the year	15,444,862	154.45
As at March 31, 2025	**564,675,736**	**5,646.76**

B. Other equity *							INR in lakhs
Particulars	**Attributable to equity holders of the Company**					**Money received against Share Warrant**	**Total**
	Reserves and Surplus						
	Capital Reserve	**General Reserve**	**Share Based Payment Reserve**	**Security Premium**	**Retained earnings**		
As at April 1, 2023	174.34	1,206.82	25.93	44.38	(2,975.25)	1,480.00	(43.77)
Profit / (Loss) for the year	-	-	-	-	720.10	-	720.10
Share-based Payments	-	-	-	-	-	4,062.25	4,062.25
Warrants issued	-	-	18.09	-	-	-	18.09
Shares issued during the year	-	-	(5.99)	2,812.00	-	(2,960.00)	(153.99)
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	(1.99)	-	(1.99)
As at March 31, 2024	**174.34**	**1,206.82**	**38.03**	**2,856.38**	**(2,257.15)**	**2,582.25**	**4,600.69**
Profit / (Loss) for the year	-	-	-	-	301.49	-	301.49
Warrants issued	-	-	-	-	-	(4,015.67)	(4,015.67)
Share-based Payments	-	-	494.56	-	-	-	494.56
Shares issued during the year	-	-	-	3,861.21	-	2,918.25	6,779.46
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	0.42	-	0.42
As at March 31, 2025	**174.34**	**1,206.82**	**532.59**	**6,717.59**	**(1,955.23)**	**1,484.83**	**8,160.95**

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
ICAI Firm Registration Number: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVER5079

Place: Hyderabad

Date: May 30, 2025

For and on behalf of the Board of Directors of
Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624

Sethurathnam Ravi
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Director & Chief Financial Officer
DIN: 03013165

Monish Jaiswal
Company Secretary
Membership No.: A71187

Place: Hyderabad

Date: May 30, 2025

Spacenet Enterprises India Limited
Statement of Standalone Cash Flows for the year ended March 31, 2025

		INR in lakhs
Particulars	**For the Year Ended**	
Operating activities	**March 31, 2025**	**March 31, 2024**
Profit / (Loss) before tax	**401.49**	**732.63**
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation on property, plant and equipment & investment property	31.11	24.31
Allowance for doubtful receivable	-	12.39
Finance income	(13.98)	(7.57)
Share based payment to employees	494.56	12.10
Deferred Tax Asset	(1.94)	-
Defined Benefit Plan	0.42	-
Finance cost	5.77	2.18
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(1,198.58)	1,776.24
(Increase)/ decrease in inventories	21.09	(40.15)
(Increase)/ decrease in financial assets	(193.61)	4.31
(Increase)/ decrease in other assets	(112.55)	(350.40)
Increase/ (decrease) in trade payables	854.66	(1,418.33)
Increase/ (decrease) in others financial liabilities	8.99	-
Increase/ (decrease) in provisions	(109.99)	5.47
Increase/ (decrease) in other liabilities	88.39	(641.70)
	275.85	111.48
Income tax paid (net of refund)	-	-
Net cash flows from / (used in) operating activities (A)	**275.85**	**111.48**
Investing activities		
Purchase of property, plant and equipment & intangible assets	(419.42)	(83.89)
Bank Balance other than cash and cash equivalent	-	1.00
Investment made in subsidiary and others	(3,259.71)	(3,796.54)
Interest received	13.98	7.57
Net cash flows from / (used in) investing activities (B)	**(3,665.15)**	**(3,871.86)**
Financing activities		
Proceeds from borrowings, net	80.81	30.85
Net Proceed from issue of Share Warrants	2,918.25	1,102.25
Issue of share capital	-	155.61

Proceed from issue of Share Premium	-	2,812.00
Interest paid (gross)	(5.77)	(2.18)
Net cash flows from / (used in) financing activities (C)	**2,993.29**	**4,098.53**
Net increase/ (decrease) in cash and cash equivalents	(396.01)	338.15
Cash and cash equivalents at the beginning of the year (refer note 11)	527.74	189.59
Cash and cash equivalents at the end of the period (refer note 11)	**131.73**	**527.74**

Note: The above cash flow statement has been prepared under "Indirect Method" as set out in the Indian Accounting Standards (Ind AS 7)

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
ICAI Firm Registration Number: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVER5079

For and on behalf of the Board of Directors of
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DIN: 03013165

Monish Jaiswal
Company Secretary
Membership No.: A71187

Place: Hyderabad

Date: May 30, 2025

Place: Hyderabad

Date: May 30, 2025

1 Corporate information

The standalone financial statements comprise financial statements of Spacenet Enterprises India Limited ("the Company") for the year ended March 31, 2025. The Company is a Company domiciled in India and incorporated under the provisions of Companies Act applicable in India on May 28, 2010. Its shares are listed on recognised stock exchange of India, the National Stock Exchange of India Limited. The registered office of the Company is located at Plot No.114, Survey No.66/2, Raidurgam Gachibowli, Prasanth hills, Navkhalsa, Serilingampally, Hyderabad Rangareddi, 500008, Telangana. The company is primarily engaged in trading of commodities and providing Information technology related services.

These financial statements are authorised by the Board of Directors for issue in accordance with their resolution dated May 30, 2025.

2 Material accounting policies

2.1 Basis of preparation of financial statements

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

These financial statements have been prepared in Indian Rupee which is also the functional currency of the Company and all values are rounded to the Lakhs, except when otherwise indicated. These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates

i. Taxes

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.3 Summary of material accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in the company's normal operating cycle;
ii. It is held primarily for the purpose of being traded;
iii. It is due to be settled within twelve months after the reporting date; or
iv. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

Operating cycle for current and non-current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

(b) Foreign currencies

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

2.4 Fair value measurement of financial instruments

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.6 Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.7 Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortised on straight-line basis over a period of 4years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

2.8 Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

2.9 Revenue Recognition

The Company derives revenues primarily from trading in commodities and IT services comprising software development and its related services.

Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Contract balances

i. Trade receivables

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

ii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income from a financial assets is recognised using effective interest rate method wherever applicable.

Dividend

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

2.10 Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

All other acquired tax benefits realised are recognised in profit or loss.

2.11 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity share holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.12 Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use asset

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Foreign currencies transactions and translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency. In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

2.14 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund by a third party.

The cost of providing benefits under the defined benefit plan is determined based on projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit or Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, pastservice costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Termination benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

2.16 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

2.17 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.18 Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Following are the categories of financial instrument:
a) Financial assets at amortised cost
b) Financial assets at fair value through other
comprehensive income (FVTOCI)
c) Financial assets at fair value through profit or loss (FVTPL)

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other
comprehensive income (FVTOCI)
Debt financial assets measured at FVOCI:

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the ‘Reserve for equity instruments through other comprehensive income’. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

c) Financial assets at fair value through profit or loss (FVTPL)
Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company’s balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or
b) the Company has transferred its rights to receive cash flows from the asset, and
i. the Company has transferred substantially all the risks and rewards of the asset, or
ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (‘ECL’) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured at FVTOCI.
c) Financial guarantee contracts which are not measured as at FVTPL.
The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is 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 entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:
i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss . This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.20 Share Based Payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

2.22 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

2.23 Investment in subsidiaries, joint ventures and associates

In accordance with Ind AS 27 – Separate Financial Statements, investments in equity instruments of subsidiaries, joint ventures and associates can be measured at cost or at fair value in accordance with Ind AS 109. The Company has opted to measure such investments at cost at initial recognition.Subsequently, such investments in subsidiaries,joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss

3. Property, plant and equipment					INR in lakhs	
Particulars	**Plant and machinery**	**Computers**	**Furniture and fixtures**	**Vehicle**	**Office equipment**	**Total**
Gross carrying value						
Cost or valuation						
At April 1, 2023	3.13	33.02	1.63	-	5.25	43.03
Additions	-	2.38		43.33	0.07	45.78
Disposals	-	(31.09)	-	-	-	(31.09)
At March 31, 2024	3.13	4.30	1.63	43.33	5.32	57.72
Additions	-	-	-	95.31	1.65	96.95
Disposals	-	-	-	-	-	-
At March 31, 2025	**3.13**	**4.30**	**1.63**	**138.64**	**6.97**	**154.67**
Depreciation and impairment						
At April 1, 2023	1.21	31.96	0.55	-	1.26	34.98
Depreciation charge for the year	0.31	0.88	0.13	3.52	1.18	6.02
Disposals	-	(31.09)	-	-	-	(31.09)
At March 31, 2024	1.52	1.75	0.68	3.52	2.43	9.90
Depreciation charge for the year	0.37	1.15	0.15	10.35	1.07	13.09
Disposals	-	-	-	-	-	-
At March 31, 2025	**1.89**	**2.89**	**0.83**	**13.87**	**3.50**	**22.99**
Net carrying value						
At April 1, 2023	1.92	1.06	1.08	-	4.00	8.05
At March 31, 2024	1.61	2.56	0.95	39.81	2.89	47.82
At March 31, 2025	**1.23**	**1.41**	**0.80**	**124.77**	**3.47**	**131.68**

Notes:

(i) The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company

(ii) The Company has not revalued its Property, Plant & Equipment. Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.

4 Capital Work-in-Progress (CWIP):		INR in lakhs
	As at March 31, 2025	**As at March 31, 2024**

Balance at the beginning of the year	38.10	-
Additions during the year	322.46	38.10
Capitalised during the year	-	-
Balance at the end of the year	**360.56**	**38.10**

Capital work-in-progress (CWIP) ageing:					**INR in lakhs**
For the year ended March 31, 2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
Projects in Progress	322.46	38.10	-	-	360.56
Projects temporarily suspended	-	-	-	-	-
Total	**322.46**	**38.10**	**-**	**-**	**360.56**

Capital work-in-progress (CWIP) ageing:					**INR in lakhs**
For the year ended March 31, 2024	**Less than 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
Projects in Progress	38.10	-	-	-	38.10
Projects temporarily suspended	-	-	-	-	-
Total	**38.10**	**-**	**-**	**-**	**38.10**

5 Other Intangible assets		**INR in lakhs**
	Computer Software	**Total**
Cost or Valuation		
At April 1, 2023	88.61	88.61
Additions		-
Disposals	-	-
At March 31, 2024	88.61	88.61
Additions	-	-
Disposals	-	-
At March 31, 2025	**88.61**	**88.61**
Amortization and impairment		
At April 1, 2023	40.68	40.68
Amortization charge for the year	18.29	18.29
Disposals	-	-

At March 31, 2024	58.97	58.97
Amortization charge for the year	18.02	18.02
Disposals	-	-
At March 31, 2025	**76.98**	**76.98**
Net carrying value		
At April 1, 2023	47.94	47.94
At March 31, 2024	29.64	29.65
At March 31, 2025	**11.63**	**11.63**

6 Financial assets		
Investment	**INR in lakhs**	
Particulars	**As at**	
	March 31, 2025	**March 31, 2024**
Non-current investments:		
Unquoted Equity Instruments	5,667.87	4,088.17
Unquoted Preference Shares	4,319.00	2,639.00
Total investments	**9,986.87**	**6,727.17**
Aggregate amount of Unquoted Investments	9,986.87	6,727.17

Particulars	**Face value**	**Nos.**		**INR in lakhs**	
		March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Unquoted Equity Instruments					
Carried at cost					
Investments in Subsidiary					
Thalassa Enterprises Private Limited	INR 10	11,420,000	10,410,000	1,243.00	1,041.00
1,14,20,000 equity shares of Rs. 10/- each (previous year 1,04,10,000)					
Winteg People Solutions Pvt Ltd	INR 10	10,000	10,000	1.00	1.00
10,000 equity shares of Rs. 10/- each (previous year 10,000)					
Spacenet Enterprises FZCO	AED 1000	4,216	-	965.30	-
4,216 equity shares of AED 1000/ each (previous year nil)					
Spacenet Tradetech HK Limited	HKD 1	20,692,152	16,842,423	2,207.94	1,795.54
2,06,92,152 equity shares of HKD 1/ each (previous year 1,68,42,423)					
Total Unquoted Equity Instruments				**4,417.25**	**2,837.54**

Carried at fair value through Profit and Loss *					
Billmart Fintech Private Limited	INR 1	62,500	62,500	250.63	250.63
62,500 equity shares of Rs. 1/- each (previous year 62,500)					
String Metaverse Limited	INR 10	6,666,666	11,111,111	1,000.00	1,000.00
66,66,666 equity shares of Rs. 10/- each (previous year 1,11,11,111 equity shares of Rs. 1/- each)					
As per the scheme of merger of String Metaverse Limited (formerly known as Biogreen Papers Limited), the company has received 6 equity shares of ₹10 each for every 10 equity shares of ₹1 each held. Accordingly, 1,11,11,111 equity shares have been converted into 66,66,666 equity shares.					
				1,250.62	**1,250.62**
Total Unquoted Equity Instruments				**5,667.87**	**4,088.17**
Unquoted Preference Shares					
Carried at fair value through Profit and Loss *					
Nashviille Infra Services Limited (Refer note (a) below)	INR 10	3,900,000	3,900,000	390.00	390.00
39,00,000 0.01% Cumulative Optionally Convertible Reddemable Preference shares (previous year 39,00,000)					
Billmart Fintech Private Limited (Refer note (b) below)	INR 100	19,645	11,245	3,929.00	2,249.00
19,645 0.01% Cumulative Optionally Convertible Reddemable Preference shares Rs. 20,000 each (previous year 11,245)					
Total Unquoted Preference Shares				**4,319.00**	**2,639.00**

*Costs of these unquoted equity instruments and unquoted preference shares have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

(a) Preference shares of Nashviille Infra Services Limited are 0.01% Cumulative Optionally Convertible Redeemable Preference shares and shall be convertible into equity shares at any time after the expiry of three years from the date of allotment.

(b) Preference shares of Billmart Fintech Private Limited are 0.01% Non Cumulative Compulsorily Convertible Redeemable Preference shares of face value INR 100 at a premium of INR 19,900 and shall be mandatorily convertible into equity shares after the expiry of twenty years from the date of allotment or anytime at the option of the investor.

7 Inventories		
(Valued at lower of cost and net realizable value, unless otherwise stated)	**INR in lakhs**	
Particulars	**As at**	
	March 31, 2025	**March 31, 2024**
Traded goods		
Commodities	19.89	40.98
	-	-
Total Inventories	**19.89**	**40.98**

8 Trade receivable				INR in lakhs
	Current		Non Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivables considered good- Unsecured	3,080.81	1,882.24	-	-
Trade Receivables - credit impaired	17.28	17.28		
Total Trade receivables	**3,098.09**	**1,899.52**	**-**	**-**
Trade receivables				
Unsecured, considered good	-			
-From Others	3,080.81	1,882.24	-	-
Trade Receivables - credit impaired	17.28	17.28	-	-
	3,098.09	1,899.52	-	-
Impairment Allowance (allowance for bad and doubtful debts)				
Less: Allowance for Credit Impairment	(17.28)	(17.28)	-	-
Net Trade receivables	**3,080.81**	**1,882.24**	**-**	**-**

a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

b) Trade receivables are non-interest bearing and are generally on terms of 30 - 120 days.

Trade Receivables Aging Schedule March 31, 2025						
						INR in lakhs
Particulars	**Outstanding for following periods from due date of payments**					**Total**
	< 6 months	**6 months - 1 year**	**1- 2 years**	**2- 3 years**	**> 3 years**	
Undisputed trade-receivables - considered good	3,080.81	-	-	-	-	3,080.81
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	17.28	-	-	17.28
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Impairment	-	-	-		-	(17.28)
Total	**3,080.81**	**-**	**17.28**	**-**	**-**	**3,080.81**

March 31, 2024						INR in lakhs
Particulars	**Outstanding for following periods from due date of payments**					**Total**
	< 6 months	**6 months - 1 year**	**1- 2 years**	**2- 3 years**	**> 3 years**	
Undisputed trade-receivables - considered good	1,882.24	-	-	-	-	1,882.24
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	17.28	-	-	-	17.28
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Impairment	-	-	-	-	-	(17.28)
Total	**1,882.24**	**17.28**	**-**	**-**	**-**	**1,882.24**

9	Other financial assets				INR in lakhs
		Current		**Non-current**	
		As at		**As at**	
		March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
	Unsecured and considered good, unless otherwise stated				
	Security deposits	-	-	7.26	6.40
	Fixed deposits with original maturity of more than 12 months	-	-	-	1.00
	Interest accrued on fixed deposits	0.47	0.09	-	-
	Advance to employee	0.86	0.87	-	-
	Advance to vendors	205.77	12.39	-	-
	Less: Provision for Doubtful advances	(12.39)	(12.39)		
	Considered Doubtful				
	Other receivables	-	-	-	-
	Less: Provision for Doubtful receivables	-	-		
	Net Other financial assets	**194.70**	**0.96**	**7.26**	**7.40**

10 Other assets		INR in lakhs
	As at	
	March 31, 2025	March 31, 2024
Current		
Prepaid expenses	1.00	0.91
Balances with statutory/ government authorities	74.62	53.18
Advance to suppliers	-	636.56
Advance to related party (refer note 27)	832.57	316.86
Other advances	312.94	99.14
Total Other assets	**1,221.13**	**1,106.65**

11 Cash and cash equivalents and other bank balances		INR in lakhs
	As at	
	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Balances with banks:		
- On current accounts	44.49	216.56
- Deposits with less than three months maturity	87.24	311.12
Cash on hand	0.00	0.06
Total	**131.73**	**527.74**

12 Equity share capital		
Particulars	As at	
	March 31, 2025	March 31, 2024
Authorised Share Capital		
65,00,00,000 (65,00,00,000) Equity Shares of INR 1 each	6,500.00	6,500.00
Issued, Subscribed and Paid-up		
56,46,75,736 (54,92,30,874) Equity Shares of INR 1 each, fully paid-up	5,646.76	5,492.31
Total Issued, Subscribed and Paid-up Equity Shares	**5,646.76**	**5,492.31**
The reconciliation of the number of shares as at March 31, 2025 is set out below:		

Particulars	As at			
	March 31, 2025		As at 31 March 2024	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Equity shares				
At the beginning of the year	549,230,874	5,492.31	533,670,374	5,336.70

Add: Shares issued through warrants during the year	15,444,862	154.45	14,800,000	148.00
Add: Shares issued through ESOP during the year	-	-	760,500	7.61
At the end of the year	**564,675,736**	**5,646.76**	**549,230,874**	**5,492.31**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not issued any equity shares (March 31, 2024: 7,60,500) to employees on exercise of option granted under the Employee Stock Option Scheme 2021, wherein part consideration was received in form of employee services.

Equity shares allotted as fully paid-up pursuant to conversion of warrants

The Company issued and allotted 38288453 equity warrant on 01.02.2024. Out of the issue of 38288453 Equity Warrets, during the year 2024-25 15444862 convertible Equity warrants at an issue price of INR 26.00 (Rupees Twenty Six Only) each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value of INR 01.00 (Rupee One Only) each and All the warrants were converted into Equity shares and the company Allotted 1,54,44,862 Equity shares of the face value of INR 01.00 (Rupee One Only) each fully paid up at an issue price of INR 26.00 (Rupees Twenty Six Only) per Equity share by way preferential issue in accordance with the provisions of the Companies Act, 2013, and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2025		March 31, 2024	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares of INR.1 each fully paid up				
Matis Enterprise Private Limited	127,400,000	22.56%	129,200,000	23.52%
Sri Matha Meenavalli	41,468,173	7.34%	41,468,173	7.55%

Details of Shares held by promoters

As at March 31, 2025

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% age of Total Shares	% change during the year
Equity shares of INR.1 each fully paid up					
Meenavalli Krishna Mohan	80,786	-	80,786	0.01%	0.00%
M V Laxmi	74,466	(38)	74,428	0.01%	-0.05%
Meenavalli Usha Rani	6,480,946	-	6,480,946	1.15%	0.00%
Sri Matha Meenavalli	41,468,173	-	41,468,173	7.34%	0.00%

Meenavalli Krishna Mohan	20,000,000		20,000,000	3.54%	0.00%
Meenavalli Ganesh	20,000,000	-	20,000,000	3.54%	0.00%
Total	**88,104,371**	**-**	**88,104,333**	**15.60%**	**-0.05%**

As at March 31, 2024

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% age of Total Shares	% change during the year
Equity shares of INR.1 each fully paid up					
Meenavalli Krishna Mohan	80,786	-	80,786	0.01%	0.00%
M V Lakshmi	74,466	-	74,466	0.01%	0.00%
Meenavalli Usha Rani	6,480,946	-	6,480,946	1.18%	-0.03%
Sri Matha Meenavalli	41,468,173	-	41,468,173	7.55%	-0.22%
Meenavalli Krishna Mohan	20,000,000		20,000,000	3.64%	-0.11%
Meenavalli Ganesh	20,000,000	-	20,000,000	3.64%	-0.11%
Total	**88,104,371**	**-**	**88,104,371**	**16.04%**	**-0.47%**

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

13 Other equity **INR in Lakhs**

Particulars	As at	
	March 31, 2025	March 31, 2024
(i) Capital Reserve	174.34	174.34
(ii) General Reserve	1,206.82	1,206.82
(iii) Share Based Payment Reserve	532.60	38.04
(iv) Equity Share Premium Account	6,717.59	2,856.38
(v) Money received against Share Warrant	1,484.83	2,582.25
(vi) Net Surplus / (deficit) in the statement of profit and loss	(1,955.22)	(2,257.14)
Total Other equity	**8,160.96**	**4,600.70**

Other equity **INR in lakhs**

	As at	
	March 31, 2025	March 31, 2024
Capital Reserve		
Balance at the beginning of the year	174.34	174.34
Less: On modification of terms of debenture held by the holding company		-
Changes during the year	-	-
Closing balance	**174.34**	**174.34**
General Reserve		
Balance at the beginning of the year	1,206.82	1,206.82
Changes during the year	-	-
Closing balance	**1,206.82**	**1,206.82**
Share Based Payment Reserve		
Balance at the beginning of the year	38.04	25.93
Changes during the year	494.56	12.10
Closing balance	**532.60**	**38.04**
Equity Share Premium Account		
Balance at the beginning of the year	2,856.38	44.38
Changes during the year	3,861.21	2,812.00
Closing balance	**6,717.59**	**2,856.38**
Money received against Share Warrant		
Balance at the beginning of the year	2,582.25	1,480.00
Shares issued against Warrants	(4,015.67)	(1,480.00)
Changes during the year (Share Warrants)	2,918.25	2,582.25
Closing balance	**1,484.83**	**2,582.25**

On 01.02.2024 the Company issued and allotted 3,82,88,453 convertible Equity Warrants at an issue price of INR 26.00 (Rupees Twenty-Six Only) each, convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value of INR 01.00 (Rupee One Only) each. Out of the total warrants issued, 1,54,44,862 warrants were converted into equity shares, and the Company allotted 1,54,44,862 equity shares of the face value of INR 01.00 (Rupee One Only) each, fully paid up at an issue price of INR 26.00 (Rupees Twenty-Six Only) per equity share by way of preferential issue, in accordance with the provisions of the Companies Act, 2013, and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Retained earnings		**INR in lakhs**
Net Surplus / (deficit) in the statement of profit and loss	**March 31, 2025**	**March 31, 2024**
Balance at the beginning of the year	(2,257.14)	(2,975.24)
Profit for the year	301.49	720.10
Other comprehensive income		

Re-measurement gains/ (losses) on defined benefit plans	0.42	(1.99)
Net Surplus / (deficit) in the statement of profit and loss	**(1,955.22)**	**(2,257.14)**
Total other equity	**8,160.96**	**4,600.70**

Nature and purpose of reserve:

Capital reserve
Represents capital reserve balances of acquired entities which are transferred to the Company upon merger.

General Reserve
General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Equity Share Premium Account
Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013. The amount received in excess of face value of the equity shares is recognised in securities premium.

Share based payment reserve
The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to Share based payments reserve. This will be utilised for allotment of equity shares against outstanding employee
stock options.

Retained earnings
Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

Other comprehensive income (OCI)
The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized

Notes to the Standalone financial statements for the year ended March 31, 2025

14 Financial liabilities

Borrowings **INR in lakhs**

Particulars	**Non-current**		**Current**	
	As at		**As at**	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Term loans				
Secured at amortised cost *				
Indian rupee loans from banks (Secured)	89.03	24.87	22.63	5.98
Foreign currency loans from banks (Secured)	-	-	-	-
Total Borrowings	**89.03**	**24.87**	**22.63**	**5.98**

(a) The details of Indian rupee term loans from banks are as under:						
Name of the Bank	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Sanction Amount	No. of Instalments	Commencement of instalments	Effective interest rate^
HDFC Bank (HDFC)	24.87	30.85	34.10	60	Sep-23	8.8
HDFC Bank (HDFC)	4.75	-	5.09	60	Nov-24	9.1
HDFC Bank (HDFC)	82.03	-	88.00	60	Nov-24	8.7

15 Provisions

INR in lakhs

Particulars	Long term		Short term	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
-Provision for gratuity (refer note 30)	8.73	6.53	0.25	0.05
-Provision for leave benefits (refer note 31)	0.94	0.61	0.09	0.07
Provision for expenses	-	-	-	10.80
Total Provisions	**9.67**	**7.14**	**0.33**	**10.92**

16 Deferred tax assets (net)

INR in lakhs

	As at	
	March 31, 2025	March 31, 2024
Deferred tax assets		
Difference between carrying amounts of property, plant and equipment in financial statement and the income tax return	17.33	17.01
On account of provision for gratuity and leave encashment	2.52	0.90
Gross deferred tax assets	**19.85**	**17.91**
Deferred tax liabilities	-	-
Gross deferred tax liabilities	**-**	**-**
Net deferred tax Asset	**19.85**	**17.91**
Net deferred tax Asset recognised*	**19.85**	**17.91**

*Deferred tax asset is recognised to the extent of the probability of taxable profits in future periods.

17 Trade payables

INR in lakhs

	As at	
	March 31, 2025	March 31, 2024
Trade payables		

- Total outstanding dues of micro enterprises and small enterprises (refer note 28)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,061.95	207.29
Total Trade payables	**1,061.95**	**207.29**

Trade Payable Aging Schedule

As at March 31, 2025 **INR in lakhs**

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1- 2 years	2- 3 years	> S years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,061.95	-	-	-	**1,061.95**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
Total	**1,061.95**	**-**	**-**	**-**	**1,061.95**

As at March 31, 2024 **INR in lakhs**

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1- 2 years	2- 3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	207.29	-	-	-	207.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**207.29**	**-**	**-**	**-**	**207.29**

18 **Other financial liabilities** **INR in lakhs**

	As at	
	March 31, 2025	March 31, 2024
Other financial liabilities	8.99	
	8.99	**-**

INR in lakhs

19 **Other current liabilities**	As at

	March 31, 2025	March 31, 2024
Payable towards statutory dues	35.87	7.96
Payable to employees*	10.76	9.07
Audit Fees Payable	8.16	10.00
Creditors for expenses	9.06	19.94
Total Other current liabilities	**63.85**	**46.97**
*includes Directors remuneration payable INR 2.35 Lakhs (P.Y. INR 1.84 Lakhs)		
Breakup of financial liabilities carried at amortised cost		

INR in lakhs

	As at	
	March 31, 2025	March 31, 2024
Borrowings (refer note 14)	111.66	30.85
Trade payables (refer note 17)	1,061.95	207.29
Total financial liabilities carried at amortised cost	**1,173.61**	**238.14**

20 Current Tax Liabilities (Net)

INR in lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Short Term		
Provision for Income Tax	101.94	30.44
Total	**101.94**	**30.44**

21 Revenue from operations	INR in lakhs	
	For the Year Ended	
	March 31, 2025	March 31, 2024
Revenue from Contracts with Customers		
Sale of Products		
Sale of Commodities*	9,607.35	10,137.82
Sale of Services		
Sale of IT Services	574.15	131.65
	10,181.49	**10,269.47**
*Includes sales to related party INR - Nil (P.Y. 287.28 Lakhs INR)		

21.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue (other than rental income) from contracts with customers by timing of transfer of goods or services.

		INR in lakhs
Timing of transfer of goods or services	**For the Year Ended**	
Below is the disaggregation of the Company's revenue from contracts with customers.	**March 31, 2025**	**March 31, 2024**
Revenue from operations	10,181.49	10,269.47
Total	**10,181.49**	**10,269.47**
Timing of revenue recognition		
Goods transferred at a point of time	9,607.35	10,137.82
Services transferred over time	574.15	131.65
Total	**10,181.50**	**10,269.47**

22 Other income		**INR in lakhs**
	For the Year Ended	
	March 31, 2025	**March 31, 2024**
Creditors/provisions no long required	15.32	-
Interest on fixed deposits	13.98	7.57
Exchange difference	5.05	4.89
Bad debts Recovered	-	20.01
	34.36	**32.47**

23 Purchase of Traded goods		**INR in lakhs**
	For the Year Ended	
	March 31, 2025	**March 31, 2024**
Purchase of Commodities	8,830.53	9,192.08
	8,830.53	**9,192.08**
* includes purchases from related parties - Nil (PY INR-218.74 Lakhs)		

24 Changes in inventories of Stock-in-trade		**INR in lakhs**
	For the Year Ended	
	March 31, 2025	**March 31, 2024**
Opening stock		
-Commodities	40.98	0.83
Closing stock		
-Commodities	19.89	40.98

	21.09	**(40.15)**

25 Employee benefits expense	**INR in lakhs**	
	For the Year Ended	
	March 31, 2025	**March 31, 2024**
Salaries, wages and bonus*	127.24	97.66
Contribution to provident and other funds	15.27	14.15
Gratuity expense (refer note 30)	2.53	1.60
Leave Encashment (refer note 31)	0.65	(0.67)
Staff welfare expenses	6.74	5.06
Share based payment expense (refer note 39)	494.56	12.10
	646.98	**129.90**
*includes Directors remuneration of INR 30.41 Lakhs (P.Y INR 19.40 Lakhs INR)		

26 Finance costs **INR in lakhs**

	For the Year Ended	
	March 31, 2025	**March 31, 2024**
Interest on borrowing	-	1.68
Other finance charges	5.77	0.50
	5.77	**2.18**

27 Depreciation and amortisation expense **INR in lakhs**

	For the Year Ended	
	March 31, 2025	**March 31, 2024**
Depreciation on property, plant and equipment	13.09	6.02
Amortisation of intangible assets	18.02	18.29
	31.11	**24.31**

28 Other expenses **INR in lakhs**

	For the Year Ended	
	March 31, 2025	**March 31, 2024**
Bank charges	1.49	8.43
Electricity charges	4.07	2.77
Rent	10.85	11.43
Directors sitting fees	16.00	24.00
Repairs and maintenance	2.76	1.25

Insurance	0.68	-
CSR Expenses (Refer Note No.34)	3.03	-
Rates and taxes	41.03	11.65
Travelling and conveyance expenses	32.63	24.94
Communication expenses	3.08	3.37
Payment to auditor*	12.00	12.00
Legal and professional fees	131.23	124.91
Business Promotion	9.23	-
Depository and Exchange expenses	4.53	5.22
Allowance for doubtful receivable	-	12.39
Miscellaneous expenses	6.28	18.64
	278.88	**260.99**

*** Payment to auditor**

INR in lakhs

	For the Year Ended	
	March 31, 2025	**March 31, 2024**
As auditor:		
Audit fee [including for Limited review]	11.00	11.00
Tax audit fee	1.00	1.00
In other capacity:		
Other services	-	-
	12.00	**12.00**

The disaggregation of changes to OCI by type of reserve in equity is shown below: **INR in lakhs**

	For the Year Ended	
	March 31, 2025	**March 31, 2024**
Re-measurement gains/ (losses) on defined benefit plans	0.42	(1.99)
	0.42	**(1.99)**

29 Related party transactions

a) The following table provides the name of the related party and the nature of its relationship with the Company:

Subsidiaries

Thalassa Enterprises Limited	Subsidiary
Winteg People Solutions Private Limited	Wholly owned subsidiary w.e.f. November 1, 2023
Spacenet Tradetech HK Limited (incorporated in Hong Kong)	Wholly owned subsidiary w.e.f. July 31, 2023
Spacenet Tradetech FZCO (incorporated in Dubai)	Wholly owned subsidiary w.e.f. July 1, 2024

Key Managerial Personnel (KMP)

Usha Rani Meenavalli	Promoter
Venkata Srinivas Meenavalli	Promoter
Vasudeva Rao Maraka	Whole Time Director (appointed w.e.f February 17, 2024)
Dasigi Venkata Surya Prakash Rao	Executive Director and Chief Financial Officer
Chowda Medam Reddy	Company Secretary (resigned November 11,2024)
Monish Jaiswal	Company Secretary (appointed November 14,2024)
Sethurathnam Ravi	Chairman & Non Executive Director

Enterprises over which Key Managerial Personnel are able to exercise significant influence

Barret Commodity Traders Private Limited
Billmart Fintech Private Limited
AI IFSC Private Limited

Details of the transactions with the related parties: INR in lakhs

Name of the Related party	Relationship	Nature of Transactions	March 31, 2025		March 31, 2024	
			Transactions during the year	Outstanding at the end of the year	Transactions during the year	Outstanding at the end of the year
Thalassa Enterprises Private Limited	Subsidiary Company	Trade Advance	42.05	358.90	(82.96)	316.86
		Investment	202.00	1,243.00		1,041.00
Winteg People Solutions Private Limited	Subsidiary Company	Investment	-	1.00	1.00	1.00
		Advance	281.73	281.73		
Spacenet Tradetech HK Limited ((Incorporated on April 14, 2023)	Subsidiary Company	Investment	412.40	2,207.94	1,795.54	1,795.54

Billmart Fintech Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Investment	1,680.00	4,179.63	1,000.00	2,499.63
Spacenet Tradetech FZCO	Subsidiary Company	Investment	965.30	965.30	-	-
		Advance	191.94	191.94		
Barret Commodity Traders Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Sales	-	-	287.28	-
AI IFSC Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Service income	-	-	49.83	-
Usha Rani Meenavalli	Promoter	Professional Fees	5.94	-	21.45	1.78
		Salary	18.00	1.58	-	-
		Share transfers	202.00	-	-	-
Venkata Srinivas Meenavalli	Promoter	Professional Fees	36.62	1.01	35.75	2.97
Suresh Tammineedi	Executive Director	Director Remuneration	-	-	1.30	-
Vasudeva Rao Maraka	Whole Time Director (appointed w.e.f February 17, 2024)	Director Remuneration	8.00	0.65	7.37	0.65
Dasigi Venkata Surya Prakash Rao	Executive Director & CFO	Director Remuneration	12.00	0.92	9.77	0.94
Chowda Medam Reddy	Company Secretary (resigned November 11,2024)	Salary	7.37	-	12.00	0.84

Satya Srikanth Karaturi	Whole Time Director	Director Remuneration	-	-	7.33	-
Monish Jaiswal	Company Secretary (appointed November 14,2024)	Salary	4.45	6.44	-	-
Sethurathnam Ravi	Chairman & Non Executive Director	Director's Sitting Fees	10.00	0.90	8.00	0.90
		Director Remuneration	-	-	5.00	-
Ghanshyam Das	Independent Director	Director's Sitting Fees	10.00	0.90	8.00	0.90
Sarat Kumar Malik	Independent Director	Director's Sitting Fees	10.00	0.90	8.00	0.90
Anima Nair	Independent Director	Director's Sitting Fees	1.00	0.45	-	-

30. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

31 Segment Information

The Company is primarily engaged in the business of trading of commodities and providing information technology related services. However, these activities are not subject to separate review by the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and performance assessment. Further, the quantitative thresholds prescribed under Ind AS 108 “Operating Segments” are not met. Accordingly, the Company’s operations are considered to constitute a single reportable segment in accordance with Ind AS 108.

32 Gratuity and other post-employment benefit plans

INR in lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Define benefit plan	8.98	6.57
Non-current	8.73	6.53
Current	0.25	0.04

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of INR 20 Lakhs. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company has funded the liability as on March 31, 2025

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:
Changes in the projected benefit obligation and fair value of plan assets:

INR in lakhs

Particulars	March 31, 2025	March 31, 2024
Change in projected benefit obligation		
Obligation at beginning of the year	6.57	2.98
Past Service cost	-	-
Interest cost	0.47	0.22
Current Service cost	2.25	1.38
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)	-	-
Obligation at end of the year	**9.30**	**4.58**
Present value of projected benefit obligation at the end of the year	9.30	4.58
Net liability recognised in the balance sheet	**9.30**	**4.58**
Re-measurement (gains)/ losses in OCI		
Actuarial gain / (loss) due to financial assumption changes	0.33	0.13
Actuarial gain / (loss) due to experience adjustments	(0.65)	1.86
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) arising from actual vs Expected	-	-
Total expenses routed through OCI	**(0.32)**	**1.99**
Present Value of Obligation at end of year	**8.98**	**6.57**
Expenses recognised in statement of profit and loss		
Current Service cost	2.25	1.38

Interest cost (net)	0.47	0.22
Gratuity cost	2.73	1.60
Net gratuity cost	**2.73**	**1.60**
Bifurcation of Net Liability		
Current Liability	0.25	0.04
Non-Current Liability (Long Term)	8.73	6.53
Total Liability	**8.98**	**6.57**

Actuarial Assumptions

Principal Financial Assumptions	**March 31, 2025**	**March 31, 2024**
Discount rate	6.65%	7.20%
Future salary increases	5.00%	5.00%
Demographic Assumptions	**March 31, 2025**	**March 31, 2024**
Morality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal Rate (Per annum)	3.00%	3.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

Particulars	**March 31, 2025**		**March 31, 2024**	
Defined Benefit Obligation (Base)	8.98	6.65%	6.57	7.20%
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+1%)	9.64	8.39	7.14	6.08
(% Changes Compare to base)	7.37%	-6.52%	8.58%	-7.53%
Salary Growth Rate (-/+1%)	8.38	9.62	6.08	7.09
(% Changes Compare to base)	-6.61%	7.18%	-7.50%	7.89%
Withdrawal Rate (-/+10%)	8.96	8.99	6.57	6.57
(% Changes Compare to base)	-0.15%	0.14%	-0.03%	0.01%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

		INR in lakhs
Particulars	**March 31, 2025**	**March 31, 2024**
Within the next 12 months	0.25	0.05
Between 2 and 5 years	6.16	2.64
Between 6 and 10 years	2.57	3.88
Total expected payments	8.98	6.57

33 Leave Encashment and other post-employment benefit plans

		INR in lakhs
Particulars	**March 31, 2025**	**March 31, 2024**
Define benefit plan	**1.03**	**0.69**
Non-current	0.94	0.61
Current	0.09	0.07

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Explanation of Amounts in Financial Statements: The valuation results for the defined benefit EL plan are produced in the tables below:

		INR in lakhs
	March 31, 2025	**March 31, 2024**
Change in projected benefit obligation		
Obligation at beginning of the year	0.69	1.36
Past Service cost	-	-
Interest cost	0.05	0.10
Current Service cost	0.60	0.49
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)	-	-
Obligation at end of the year	**1.33**	**1.95**
Present value of projected benefit obligation at the end of the year	1.33	1.95
Net liability recognised in the balance sheet	**1.33**	**1.95**
Re-measurement (gains)/ losses in OCI		
Actuarial gain / (loss) due to financial assumption changes	0.03	0.01
Actuarial gain / (loss) due to experience adjustments	(0.34)	(1.27)
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) arising from actual vs Expected	-	-
Total expenses routed through OCI	**-0.31**	**-1.26**
Present Value of Obligation at end of year	**1.03**	**0.69**
Expenses recognised in statement of profit and loss		
Current Service cost	0.60	0.49
Interest cost (net)	0.05	0.10
Leave Encashment cost	0.65	0.59
Bifurcation of Net Liability		
Current Liability	0.09	0.07
Non-Current Liability (Long Term)	0.94	0.61

Total Liability	**1.03**	**0.69**

Actuarial Assumptions

Principal Financial Assumptions	**March 31, 2025**	**March 31, 2024**
Discount rate	6.65%	7.20%
Future salary increases	5.00%	5.00%
Demographic Assumptions	**March 31, 2025**	**March 31, 2024**
Morality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal Rate (Per annum)	3.00%	3.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

				INR in lakhs
Particulars	**March 31, 2025**		**March 31, 2024**	
Defined Benefit Obligation (Base)	1.03	7.20%	0.69	7.45%
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+1%)	1.09	0.97	0.74	0.64
(% Changes Compare to base)	6.39%	-5.62%	7.77%	-6.82%
Salary Growth Rate (-/+1%)	0.97	1.09	0.64	0.74
(% Changes Compare to base)	-5.76%	6.42%	-7.02%	7.86%
Withdrawal Rate (-/+10%)	1.03	1.03	0.68	0.69
(% Changes Compare to base)	-0.32%	0.32%	-0.45%	0.43%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

Particulars	**March 31, 2025**	**March 31, 2024**
Within the next 12 months	0.09	0.10
Between 2 and 5 years	0.55	0.76
Between 6 and 10 years	0.27	0.24
Beyond 10 years	-	0.26
Total expected payments	0.90	1.36

Contributions likely to be made for next one year : depends on the then salary profile and leave days

34 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

INR in lakhs

Particulars	**March 31, 2025**	**March 31, 2024**
Profit / (Loss) attributable to equity shareholders	301.49	720.10
Effect of dilution	-	-
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)	301.49	720.10
Total shares issued at the beginning of the year		
Weighted average number of equity shares for basic EPS (No) **(B)**	560,431,875	539,356,713
Effect of dilution*	-	33,337
Weighted average number of equity shares adjusted for the effect of dilution (No.) **(C)**	**560,431,875**	**539,390,050**
Basic EPS (Amount in ₹) (A/B)	0.05	0.13
Diluted EPS (Amount in ₹) (A/C)	0.05	0.13
* 33,337 (7,60,500*16/365) shares issued under the ESOP - 2021 Scheme.		

35 Contingent liabilities and commitments

	INR in lakhs	
Particulars	**As at**	
	31-Mar-25	**31-Mar-24**
Contingent liabilities		
Claims against the Company, not acknowledged as debts *	19.62	44.22
Bank Guarantee	1.00	1.00
Others**	-	-
Commitments		
The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided for	-	-
	20.62	**45.23**

*In relation to following income tax matters under dispute, the management of the Company is confident that the matters would be decided in their favour. Accordingly no provision has been made in the books in relation to such matters.

Name of the Statute	Nature of Dues	Period to which amount relates	INR in Lakhs	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	AY 2014-15	19.62	Commissioner of Income Tax
Total			**19.62**	

36 Details of CSR expenditure

As per Section 135 of the Companies Act, 2013 ('Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities of the Company are in line with the Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the company during the year is Rs. 3.03 Lakhs

b) Amount spent during the year on: **INR in lakhs**

Description	31-Mar-25	31-Mar-24
(a) amount required to be spent by the company during the year	3.03	-
(b) amount of expenditure incurred	3.03	-
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA
(f) nature of CSR activities		
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

37 Earnings and expenditure in foreign currency (on accrual basis)

Earnings in foreign currency

INR in lakhs

Particulars	31-Mar-25	31-Mar-24
Sales	-	111.65
	-	**111.65**

Expenditure in foreign currency

INR in lakhs

Particulars	31-Mar-25	31-Mar-24
Purchases	236.05	258.35
Miscellaneous expenses	-	5.25
	236.05	**263.60**

38. Fair value measurements

The carrying value of financial instruments by categories is as follows:

INR in lakhs

Particulars	March 31, 2025			March 31, 2024		
	Fair value through OCI	Fair value through Profit and Loss*	At Amortised Cost	Fair value through OCI	Fair value through Profit and Loss	At Amortised Cost
Financial assets						
Investments						
Unquoted Equity Instruments	-	1,250.62	4,417.25	-	1,250.62	2,837.54
Unquoted Preference Shares	-	4,319.00	-	-	2,639.00	-
Trade receivables	-	-	3,080.81	-	-	1,882.24
Cash and cash equivalents	-	-	131.73	-	-	527.74
Other financials assets	-	-	201.96	-	-	8.36
Total	**-**	**5,569.62**	**7,831.75**	**-**	**3,889.62**	**5,255.88**
Financial liabilities						
Borrowings	-	-	111.66	-	-	30.85
Trade payables	-	-	1,061.95	-	-	207.29
Other financial liabilities	-	-	8.99	-	-	-
Total	**-**	**-**	**1,182.60**	**-**	**-**	**238.14**

*The invetments are reclassified from amortised cost to fair value through profit and loss due to change in Company's busines model.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

INR in lakhs

Particulars	March 31, 2025				March 31, 2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised								

cost/fair value through profit and loss								
Investments	9,986.87	-	-	5,569.62	6,727.17	-	-	3,889.62
Trade receivables	3,080.81	-	-	-	1,882.24	-	-	-
Cash and cash equivalents	131.73	-	-	-	527.74	-	-	-
Other financials assets	201.96	-	-	-	8.36	-	-	-
	13,401.38	**-**	**-**	**5,569.62**	**9,145.51**	**-**	**-**	**3,889.62**
Assets for which fair value are disclosed								
Investment properties	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities								
Measured at amortised cost								
Borrowings	111.66	-	-	-	30.85	-	-	-
Trade payables	1,061.95	-	-	-	207.29	-	-	-
Other financial liabilities	8.99	-	-	-	-	-	-	-
	1,182.60	**-**	**-**	**-**	**238.14**	**-**	**-**	**-**

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

Investments valued at fair value through profit and loss are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of borrowings approximate their carrying amounts largely since they are carried at floating rate of interest.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

39 Financial risk management objectives and policies

Financial risk management framework

The Company's principal financial liabilities include borrowings, trade payables, and other payables, which are primarily used to finance and support its operational activities. Its principal financial assets comprise trade receivables, other receivables, cash and cash equivalents, and other bank balances, all of which arise directly from its operations.
The Company is exposed to credit risk, liquidity risk, and market risk, including fluctuations in foreign currency exchange rates and interest rates, which may adversely affect the fair value of its financial instruments. To mitigate these risks, the Company monitors the financial environment continuously and implements risk management strategies in line with its established policies and objectives.

Senior management is responsible for overseeing financial risk management, advising on risk strategy, and ensuring that risks are identified, assessed, and managed effectively within an appropriate governance framework. The Board of Directors reviews and approves the Company's financial risk management policies on a periodic basis.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness
as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a
continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). The Company only deals with parties which has good credit rating / worthiness given by external rating agencies or based on companies internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 13,401.38 lakhs (March 31, 2024- INR 9,145.51 lakhs) being the total of the carrying amount of Cash and cash equivalents, bank deposits, trade receivables, investments and other financial assets.

Trade receivables

IND AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on ageing which are receivables for more than six months.

Movement in the expected credit loss allowance:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	17.28	27.28
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Total	17.28	27.28

Less: Recovered during the year	-	10.00
Balance at the end of the year	**17.28**	**17.28**

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Financial instruments affected by market risk include loans, borrowings and security deposits. Market risk comprises two types of risk:

Interest rate risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. In order to optimise the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Foreign currency exchange rate risk - The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

The Company's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the investments are not exposed to significant price risk.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and security deposits.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.
The Company's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the investments are not exposed to significant price risk.

Liquidity risk
Liquidity risk refers to the risk that the Company cannot meet its financial obligation. The objective of liquidity risk management is to maintain sufficient liquidity and ensured that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

As at March 31, 2025	Total	< 1 year	1-3 years	3-5 years	> 5 years
Current Financial Liabilities					
Borrowings	22.63	22.63	-	-	-
Trade payables	2297.29	2297.22	-	-	-
Non-current Financial Liabilities					
Borrowings	134.93	134.93	-	-	-

As at March 31, 2024	Total	< 1 year	1-3 years	3-5 years	> 5 years
Current Financial Liabilities					
Borrowings	5.98	5.98	-	-	-
Trade payables	1258.43	1258.43	-	-	-
Non-current Financial Liabilities					
Borrowings	82.77	82.77	-	-	-

40. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the

financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, borrowings including interest accrued on borrowings less cash and short-term deposits.

The Company's adjusted net debt and equity position as at March 31,2025 was as follows:

INR in lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowings (refer note 14)	111.66	30.85
Less: Cash and cash equivalents (refer note 11)	131.73	527.74
Net debt	**(20.06)**	**(496.89)**
Equity share capital (refer note 12)	5,646.76	5,492.31
Other equity (refer note 13)	8,160.96	4,600.70
Shareholder's equity	**13,807.72**	**10,093.01**
Gearing ratio	-0.15%	-4.92%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

41. Share Based Payments

The Company has Employee Stock Options Scheme i.e. ESOP - 2021 under which options have been granted at exercise price vested from time to time.
The Scheme was approved at the 11th Annual General Meeting held on September 24, 2021.

i) Details related to ESOPs:

A description of each ESOPs that existed at any time during the year, including the general terms and conditions of each E
including –

<table>
<tr><td>Date of shareholders' approval</td><td colspan="2">September 24, 2021</td></tr>
<tr><td>Date of ratification the Company's ESOP Scheme, 2021 as per Clause 12 of SEBI (Share Based Employee Benefits Scheme) Regulations, 2014</td><td colspan="2">Not Applicable</td></tr>
<tr><td>Total number of options approved under ESOP Scheme - 2021</td><td colspan="2">1,00,00,000 (One Crore only)</td></tr>
<tr><td rowspan="6">Vesting requirements</td><td colspan="2">Options granted under Spacenet Employee Stock Option Scheme 2021 shall vest over a period of 04 (Four) years in the Following Manner:</td></tr>
<tr><td>Vesting Period</td><td>Vesting proportion</td></tr>
<tr><td>End of one year from the date of grant</td><td>60% of options granted</td></tr>
<tr><td>End of two years from the date of grant</td><td>15% of options granted</td></tr>
<tr><td>End of three years from the date of grant</td><td>15% of options granted</td></tr>
<tr><td>End of Four years from the date of grant</td><td>10% of options granted</td></tr>
<tr><td>Exercise price or pricing formula</td><td colspan="2">Rs.01/- (Rupee One Only) as decided by Nomination and Remuneration committee based on the following pricing formula "Not less than the face value of the shares and not higher than the prevailing Market Price as on date of grant."</td></tr>
<tr><td>Maximum term of options granted</td><td colspan="2">04 (Four) years</td></tr>
<tr><td>Source of shares (primary, secondary or combination)</td><td colspan="2">Primary</td></tr>
<tr><td>Variation in terms of options</td><td colspan="2">NIL</td></tr>
</table>

The Company has formulated Employee Stock Option Schemes 2021. The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options granted under the Scheme 2021 are vested over a period of four years in the ratio of 60%, 15%, 15% and 10% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfilment of certain conditions.

DETAILS of GRANTS	**GRANT 3**	**GRANT 2**	**GRANT 1**
Date of grant of stock options	October 19, 2024	16 Mar,2024	21 Feb,2022
Number of options approved	2,970,000	1,250,000	5,520,000
Maximum term of options granted	04 (Four) years	04 (Four) years	04 (Four) years
Term of options completed	-	01 (One) years	03 (Three) years
No of shares issued against grant	-	-	4,072,500
No of shares forfeited	150,000	-	295,000

No of shares lapsed		-	-	22,500
Remaining shares under the grant		2,820,000	1,250,000	1,130,000
Fair Value as on date of grant		26.39	26.52	1.52
Details of Vesting from the grant	**Vesting Period**	**Vesting options**	**Vesting options**	**Vesting options**
	End of one year	1,692,000	750,000	3,312,000
	End of two years	423,000	187,500	7,60,500*
	End of three years	423,000	187,500	6,78,000**
	End of Four years	282,000	125,000	452,000

**Out of 783000 options exercisable, 105000 options were forefeited during the FY 2024-25 and 70000 options were forefeited completely for subsequent years

*Out of 828000 options exercisable, 45000 options were forefeited and 22500 were lapsed during the FY 2023-2024 and 75000 options were forefeited completely for subsequent years

ii) Option Movement during the year (For ESOP Scheme - 2021):

Particulars	As on 31-03-2025	As on 31-03-2024
Number of options granted and outstanding at the beginning of the period	2,555,000	2,208,000
Fresh options granted during the year*	2,970,000	1,250,000
Number of options vested during the year	-	828,000
Number of options lapsed during the year	-	22,500
Number of options forfeited	325,000	120,000
Number of options exercised during the year	-	760,500
Number of shares arising as a result of exercise of options	-	760,500
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-	760,500
Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
Number of options granted and outstanding at the end of the year	5,200,000	2,555,000
Number of options exercisable at the end of the year	-	-
Exercise prices of Number of options outstanding at the end of the year (INR)	1	1.00
Remaining contractual life (Grant 3/Grant 2/Grant 1) (in months)	43/36/11	-/48/23
The total expense recognised for the period (INR)	INR 494.56 Lakhs	INR 12.10 Lakhs

42 Ratio Analysis

Particulars		Numerator	Denominator	31-Mar-25	31-Mar-24	Variance (in %)	Reason for variance
i)	Current Ratio	Current Assets	Current Liabilities	3.69	11.80	-68.73%	Due to the substantial discharge of trade payables and other current liabilities compared to the previous year
ii)	Debt - Equity Ratio	Total Debt	Shareholder's	0.10	0.03	197.63%	Due to increase in

			Equity				borrowings during the current year
iii)	**Debt Service Coverage Ratio**	Earnings available for Debt Services	Total Debt including Interest	3.47	23.75	-85.40%	Due to increase in borrowings during the current year
iv)	**Return on Equity Ratio**	Net Profit after Taxes	Average Equity Shareholder's Fund	0.03	0.09	-72.94%	Due to increase in operating profit
v)	**Inventory Turnover Ratio**	Cost of goods sold	Average Inventory	290.85	437.77	-33.56%	Due to increase in average inventory (CY 20.91 lakhs & PY 0.42 lakhs)
vi)	**Trade Receivables turnover Ratio**	Gross sales - returns	Average Trade Receivable	4.10	3.70	10.89%	
vii)	**Trade Payables Turnover Ratio**	Purchase of services	Average trade payables	13.91	10.03	38.73%	Faster payments to suppliers
viii)	**Net Capital turnover Ratio**	Sales	Working capital	3.00	3.15	-4.61%	
ix)	**Net Profit Ratio**	Profit after Tax	Sales	0.03	0.07	-57.59%	Due to increase of other expenses
x)	**Return on Capital Employed**	Earnings before Interest and Taxes	Capital Employed	0.03	0.07	-59.35%	Due to increase in operating profit
xi)	**Return on Investments**	Income from Current Investments	Average current investments	-	-		

43 Significant event after the reporting period

There was no significant adjusting event that accrued subsequent to the reporting period which may require an adjustment to the balance sheet.

44 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the financial year.

v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii) The Company doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

45 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
ICAI Firm Registration Number: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVER5079

For and on behalf of the Board of Directors of
Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624

Sethurathnam Ravi
Chairman & Non Executive Director
DIN: 00009790

Vasudevarao Maraka
Whole-time Director
DIN: 05111313

Dasigi Venkata Surya Prakash Rao
Director & Chief Financial Officer
DIN: 03013165

Monish Jaiswal
Company Secretary
Membership No.: A71187

Place: Hyderabad

Date: May 30, 2025

Place: Hyderabad

Date: May 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
SPACENET ENTERPRISES INDIA LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SPACENET ENTERPRISES INDIA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA" s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including annexures to Board's report and Report on Corporate Governance is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the domestic subsidiaries

(Thalassa Enterprises Limited and Winteg People Solutions Private Limited) and foreign subsidiaries (Spacenet Trade-tech HK Limited and Spacenet Enterprises FZCO) audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the foreign subsidiary is traced from their financial statements audited by the other auditor.

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and 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 financial 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 Holding Company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. 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 consolidated financial statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of subsidiaries whose financial statements reflect total assets of Rs. 8962.08 lakhs as at March 31, 2025, total revenues of Rs 5523.92 lakhs and net cash inflows amounting to Rs. 25.64 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors on the financial statements and the other financial information of subsidiaries.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, as referred in the 'other matter' paragraph above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contract.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

iv.

a) The respective Managements of the companies included in the Group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding Company, its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the foreign subsidiaries whose financial statements have been audited, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company or its subsidiaries has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks performed by us on the Holding Company and its subsidiaries as applicable have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/the "Order") issued by the Central Government in terms of Section 143(11) of the

Act, according to the information and explanations given to us, and based on the CARO reports issued by us included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVES6932

Place: Hyderabad
Date:30thMay,2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **SPACENET ENTERPRISES INDIA LIMITED** (hereinafter referred to as the "Holding") and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements.

Management' s and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Boards of Directors of the Holding and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 the respective 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 internal financial controls with reference to consolidated financial statements of the Holding and its subsidiary companies which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 to the best of our information and according to the explanations given to us, the Holding and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, in so far as it relates to subsidiary which is company incorporated in India, is based on the corresponding reports of the internal financial controls.
Our opinion is not modified in respect of the above matters

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 25222450BMIVES6932

Place: Hyderabad
Date: 30th May,2025.

Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624
Consolidated Balance Sheet as at March 31, 2025

	Note	As at	
		31, March 2025	31, March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	135.57	53.74
Capital work in progress	4	3,018.85	986.17
Goodwill on consolidation	4	489.10	489.10
Other Intangible assets	4	1,863.70	801.01
Financial assets			
Investment	5	5,691.12	4,096.62
Other financial assets	8	8.27	8.41
Deferred tax assets (net)	11	19.86	18.06
Other non-current assets	9	54.19	54.19
		11,280.66	**6,507.30**
Current assets			
Inventories	6	19.89	40.98
Financial assets			
Trade receivables	7	5,192.55	4,055.18
Cash and cash equivalents	10	242.94	613.32
Bank balances other than cash and cash equivalent	10	-	-
Loans	8	72.38	
Other financial assets	8	1,797.75	450.71
Other current assets	9	761.29	965.78
		8,086.80	**6,125.97**
Total assets		**19,367.46**	**12,633.27**
Equity and liabilities			
Equity			
Equity share capital	12	5,646.76	5,492.31
Other equity	13	9,438.85	5,021.09
Equity attributable to equity holders of the parent		**15,085.61**	**10,513.40**
Non-Controlling Interests	13	407.22	457.92
Total equity		**15,492.83**	**10,971.32**
Non-current liabilities			

Financial liabilities			
Borrowings	14	134.93	82.77
Long term provisions	15	9.67	7.14
		144.60	**89.91**
Current liabilities			
Financial liabilities			
Borrowings	14	22.63	5.98
Trade payables			
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	2,297.29	1,258.43
Other financial liabilities	17	1,215.94	-
Other current liabilities	18	80.01	250.56
Provisions	15	9.56	26.06
Current tax liabilities (net)	19	104.60	31.01
		3,730.03	**1,572.04**
Total liabilities		**3,874.63**	**1,661.94**
Total equity and liabilities		**19,367.46**	**12,633.27**
The accompanying notes form an integral part of these Consolidated financial statements			
As per our report of even date			

For Gorantla & Co.
Chartered Accountants
ICAI Firm Registration Number: 016943S

For and on behalf of the Board of Directors of
Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVES6932

Sethurathnam Ravi
Chairman & Non Executive Director
DIN: 00009790

Vasudevarao Maraka
Whole-time Director
DIN: 05111313

Dasigi Venkata Surya Prakash Rao
Director & Chief Financial Officer
DIN: 03013165

Monish Jaiswal
Company Secretary
Membership No.: A71187

Place: Hyderabad

Date: May 30, 2025

Place: Hyderabad

Date: May 30, 2025

Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624
Consolidated Statement of Profit and Loss for the year Ended March 31, 2025

	Notes	For the year ended March 31, 2025	
		31, March 2025	31, March 2024
Income			
Revenue from operations	20	15,705.42	12,821.15
Other income	21	102.21	34.48
Total Income		**15,807.63**	**12,855.63**
Expenses			
Purchase of traded goods	22	13,261.91	11,332.86
Changes in inventories of Stock-in-trade	23	21.09	(40.15)
Employee benefits expense	24	659.97	145.56
Finance costs	25	5.77	2.18
Depreciation and amortisation expense	26	134.67	33.71
Other expenses	27	404.56	299.94
Total expenses		**14,487.97**	**11,774.10**
Profit / (Loss) before exceptional items and tax		**1,319.66**	**1,081.53**
Exceptional items		-	-
Profit / (Loss) before tax		**1,319.66**	**1,081.53**
Tax expenses			
Current tax		104.60	31.01
Deferred tax charge/ (credit)		(1.81)	(17.84)
Adjustment of tax of earlier years		-	-
Income tax expense		**102.79**	**13.17**
Profit / (Loss) for the year		**1,216.87**	**1,068.36**
Other comprehensive income			
Exchange differences on translation of financial statements of foreign operations		70.73	6.69
Re-measurement gains/ (losses) on defined benefit plan		0.42	(1.99)
Income tax effect		-	-
Other comprehensive income for the year, net of tax		**71.15**	**4.70**
Total comprehensive income for the year		**1,288.02**	**1,073.06**
Profit for the year attributable to :			
Owners of the Company		1,189.25	1,043.80
Non-controlling interests		27.62	24.57
Other comprehensive income for the year attributable to :			
Owners of the Company		70.67	4.70
Non-controlling interests		0.48	-

Total comprehensive income for the year attributable to :			
Owners of the Company		1,259.92	1,048.50
Non-controlling interests		28.09	24.57
Paid-up equity share capital (Face value per share - INR 1)		5,646.76	5,492.31
Other equity for the year		9,438.85	5,021.09
Earnings per equity share (in INR)			
Basic	35	0.22	0.20
Diluted		0.22	0.20

The accompanying notes form an integral part of these Consolidated financial statements
As per our report of even dateattached

For Gorantla & Co.
Chartered Accountants
ICAI Firm Registration Number: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVES6932

For and on behalf of the Board of Directors of
Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624

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Chairman & Non Executive Director
DIN: 00009790

Vasudevarao Maraka
Whole-time Director
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Director & Chief Financial Officer
DIN: 03013165

Monish Jaiswal
Company Secretary
Membership No.: A71187

Place: Hyderabad

Date: May 30, 2025

Place: Hyderabad

Date: May 30, 2025

Spacenet Enterprises India Limited Consolidated Statement of Changes in Equity
For the year ended March 31, 2025

A. Equity Share Capital

Equity shares of Rs 1/- each, fully paid up	Number of Shares	INR in Lakhs
As at April 01, 2023	533,670,374	5,336.70
Issued during the year	15,560,500	155.61
As at March 31, 2024	549,230,874	5,492.31
Issued during the year	15,444,862	154.45
As at March 31, 2025	**564,675,736**	**5,646.76**

B. Other equity *

INR in lakhs

Particulars	Attributable to equity holders of the Company					Money received against Share Warrant	Foreign Currency Translation Reserve	Non Controlling Interest	Total
	Reserves and Surplus								
	Capital Reserve	General Reserve	Share Based Payment Reserve	Security Premium	Retained earnings				
As at April 1, 2023	**174.34**	**1,206.82**	**25.93**	**44.38**	**(2,990.51)**	**1,480.00**	**-**	**-**	**(59.03)**
Profit / (Loss) for the year	-	-	-	-	1,043.79	-	-	457.92	1,501.71
Share-based Payments	-	-	12.10	-	-	-	-	-	12.10
Retained earning on account of investment	-	-	-	-	(27.46)	-	-	-	(27.46)
Warrants issued	-	-	-	-	-	2,582.25	-	-	2,582.25
Shares issued during the year (Refer Note 39)	-	-	-	2,944.75	-	(1,480.00)	-	-	1,464.75
On redemption of convertible debentures	-	-	-	-	-	-	-	-	-
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	(1.99)	-	6.69	-	4.70
As at March 31, 2024	**174.34**	**1,206.82**	**38.03**	**2,989.13**	**(1,976.17)**	**2,582.25**	**6.69**	**457.92**	**5,479.01**
Change in NCI	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(78.31)	(78.31)
Profit / (Loss) for the year	-	-	-	-	1,189.25	-	-	27.62	1,216.87

Retained earning on account of investment	-	-	-	-	-	-	-	-	-
Warrants issued	-	-	-	3,760.22	-	4,015.66	-	-	7,775.88
Share-based Payments	-	-	494.56	-	-	-	-	-	494.56
Shares issued during the year (Refer Note 39)	-	-	-	-	-	(5,113.08)	-	-	(5,113.08)
Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	0.42	-	70.73	-	71.15
As at March 31, 2025	**174.34**	**1,206.82**	**532.60**	**6,749.35**	**(786.50)**	**1,484.83**	**77.42**	**407.23**	**9,846.07**

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
ICAI Firm Registration Number: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVES6932

For and on behalf of the Board of Directors of
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DIN: 03013165

Monish Jaiswal
Company Secretary
Membership No.: A71187

Place: Hyderabad

Date: May 30, 2025

Place: Hyderabad

Date: May 30, 2025

Spacenet Enterprises India Limited
Consolidated Statement of Cash Flows for the year Ended March 31, 2025

(All amounts in Lakhs of ₹, unless otherwise stated) **INR in lakhs**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating activities		
Profit / (Loss) before tax	**1,319.66**	**1,081.53**
Adjustments to reconcile loss before tax to net cash flows:		-
Depreciation on property, plant and equipment	134.67	33.71
Net foreign exchange differences	70.73	6.69
Allowance for doubtful receivable	-	12.39
Bank Balance other than cash and cash equivalent	-	1.00
Profit on sale of asset	-	(1.99)
Finance income	(13.98)	(7.57)
Employee share based payment	494.56	12.10
Accrual for share based payment		-
Deferred Tax	(1.81)	
Finance costs	5.77	2.18
Profit of Non-controlling interests	27.62	(24.58)
Defined benefit employee plan remeasurement	0.42	(1.99)
Balance written off		-
Working capital adjustments:		-
(Increase)/ decrease in trade receivables	(1,137.37)	(296.69)
(Increase)/ decrease in investments	-	-
(Increase)/ decrease in inventories	21.09	(40.15)
(Increase)/ decrease in financial assets	(1,419.29)	839.30
(Increase)/ decrease in other assets	204.49	(589.41)
Increase/ (decrease) in trade payables	1,038.87	(423.83)
Increase/ (decrease) in others financial liabilities	1,215.94	-
Increase/ (decrease) in provisions	(12.15)	22.62
Increase/ (decrease) in other liabilities	(201.56)	(738.27)
	1,747.66	**(112.96)**
Income tax paid (net of refund)	-	-
Net cash flows from operating activities (A)	**1,747.66**	**(112.96)**
Investing activities		
Purchase of property, plant and equipment	(2,129.63)	(84.09)
Proceeds from sale of property, plant and equipment(net)	-	8.21
Fixed Assets transferred on account of consolidation	-	(1,727.05)

Purchase of intangible assets	(1,182.24)	-
Adjustment on account of consolidation		(27.69)
Investment made in other companies	(1,695.50)	(2,206.99)
Interest received	13.98	7.57
Net cash flows used in investing activities (B)	**(4,993.40)**	**(4,030.04)**
Financing activities		
Proceeds from borrowings, net*	68.81	68.91
Proceed from issue of Share Warrants	2,918.25	1,102.25
Issue of share capital*	-	155.61
Proceed from issue of Share Premium	-	2,944.75
Share of Non-controlling interests	(105.93)	24.57
Interest paid (gross)	(5.77)	(2.18)
Net cash flows used in financing activities (C)	**2,875.36**	**4,293.90**
Net increase/ (decrease) in cash and cash equivalents	(370.38)	416.42
Cash and cash equivalents at the beginning of the year (refer note 10)	613.32	196.90
Cash and cash equivalents at the end of the year (refer note 10)	**242.94**	**613.32**

The accompanying notes form an integral part of these Consolidated financial statements

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
ICAI Firm Registration Number: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
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DIN: 03013165

Monish Jaiswal
Company Secretary
Membership No.: A71187

Place: Hyderabad

Date: May 30, 2025

Place: Hyderabad

Date: May 30, 2025

Spacenet Enterprises India Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

1. Corporate information

The Consolidated Financial Statements comprise financial statements of "Spacenet Enterprises India Limited" ("the Holding company" or "The company") and its subsidiaries (collectively referred to as "the Group") for the year ended Mar 31, 2025. The Holding company is a domiciled in India and incorporated under the provisions of Companies Act applicable in India on May 28, 2010. Its shares are listed on recognised stock exchange of India, the National Stock Exchange of India Limited. The registered office of the company is located at Plot No.114, Survey No.66/2, Raidurgam Gachibowli, Prasanthhills, Navkhalsa, Serilingampally, Hyderabad Rangareddi, 500008, Telangana.
The Group is primarily engaged in trading of commodities and providing Information technology related services.

The Consolidated financial statements were approved by the Board of Directors and authorised for issue on May 30, 2025.

2. Summary of Material accounting policies and other explanatory information

2.1. Basis of preparation of financial statements

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statement.

The Consolidated Financial Statements comprises of "Spacenet Enterprises India Limited" and its domestic subsidiaries (Thalassa Enterprises Limited and Winteg People Solutions Private Limited) and its foreign subsidiaries (Spacenet Trade-tech HK Limited and Spacenet Enterprises FZCO) and ,being the entity that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

These Consolidated financial statements have been prepared in Indian Rupee which is also the functional currency of the Group. These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

2.2. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Critical accounting estimates

a. Taxes
Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

b. Provisions and Contingent Liability
The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.3. Basis of consolidation

The company consolidates all entities which are controlled by it. The company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.Entities controlled by the company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.The financial statements of the companies are consolidated on a line-by-line basis and all inter- company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the company.

2.4. Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements.The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.5. Current versus non-current classification

The Group presents assets and liabilities in the Consolidated balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in the Group's normal operating cycle;
ii. It is held primarily for the purpose of being traded;
iii. It is due to be settled within twelve months after the reporting date; or
iv. The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

Operating cycle for current and non-current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has taken Operating cycle to be twelve months.

2.6. Fair value measurement of financial instruments

The Group measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing catogarisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.8. Goodwill and other intangible assets

2.8.1. Goodwill

Goodwill represents the purchase consideration in excess of the Group’s interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

2.8.2. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the affect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated statement of profit and loss when the asset is derecognized.

2.9. Depreciation and Amortization

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortised on straight-line basis over a period of 4 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

2.10. Impairment of Non-Financial Assets — Property, Plant and Equipment, Goodwill and Other Intangible Assetss

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

2.11. Revenue Recognition

The Group derives revenues primarily from trading in commodities and IT services comprising software development and its related services.

Revenue from operation

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract balances

i. Trade receivables
The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

ii. Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or is due from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income
Interest income from a financial assets is recognised using effective interest rate method wherever applicable.

Dividend
Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

2.12. Taxes on income

Current income tax
Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have

been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

All other acquired tax benefits realised are recognised in profit or loss.

2.13. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity share holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.14. Leases

Where the Group is lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.
The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.15. Foreign currencies transactions and translation

The Group’s financial statements are presented in Indian Rupee, which is also the Group’s functional currency.
In preparing the financial statements, transactions in the currencies other than the Group’s functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

2.16. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.17. Employee benefits

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Termination benefits

The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Compensated Absences

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

2.18. Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

2.19. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

2.20. Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2.21. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset Subsequent measurement of financial assets: All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification financial assets.

Following are the categories of financial instrument:
a) Financial assets at amortised cost
b) Financial assets at fair value through other comprehensive income (FVTOCI)
c) Financial assets at fair value through profit or loss (FVTPL)

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

Debt financial assets measured at FVOCI:

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Instruments designated at FVOCI:
On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

c) Financial assets at fair value through profit or loss (FVTPL)
Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or
b) the Group has transferred its rights to receive cash flows from the asset, and
i. the Group has transferred substantially all the risks and rewards of the asset, or
ii. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group 's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured at FVTOCI.

c) Financial guarantee contracts which are not measured as at FVTPL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
ii. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss . This amount is reflected under the head ‘other expenses’ in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Offsetting:
Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group’s financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.22. Share Based Payments

The Group has equity-settled share-based remuneration plans for its employees. None of the Group's plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

2.23. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using the weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

2.24. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

Spacenet Enterprises India Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

3 Property, plant and equipment

INR in lakhs

	Plant and Machinery	Computers	Furniture and fixtures	Vehicles	Data Processing Equipments	Office equipment	Total
Cost or valuation							
At April 1, 2023	3.13	33.02	19.66	30.06	508.65	6.10	600.61
Acquisition of subsidiary	-	0.11	0.70	-	-	0.38	1.19
Additions	-	2.38	-	43.54	-	0.07	45.99
Disposals	-	(31.09)	-	(20.67)	-	-	(51.76)
At March 31, 2024	**3.13**	**4.42**	**20.36**	**52.93**	**508.65**	**6.55**	**596.03**
Acquisition of subsidiary	-	-	-	-	-	-	-
Additions	-	-	-	95.31	-	1.65	96.95
Disposals	-	-	-	-	-	-	-
At March 31, 2025	**3.13**	**4.42**	**20.36**	**148.24**	**508.65**	**8.20**	**692.98**
Depreciation and impairment							
At April 1, 2023	1.21	31.96	11.81	23.11	508.65	2.10	578.85
Depreciation charge for the period	0.31	0.95	2.06	4.42	-	1.24	9.00
Disposals	-	(31.09)	-	(14.44)		-	(45.53)
At March 31, 2024	**1.52**	**1.82**	**13.87**	**13.09**	**508.65**	**3.34**	**542.32**
Depreciation charge for the period	0.37	1.18	2.06	10.39	-	1.12	15.12
Disposals	-	-	-	-	-	-	-
At March 31, 2025	**1.89**	**3.00**	**15.93**	**23.48**	**508.65**	**4.46**	**557.41**
Net Book value							
At April 1, 2023	1.92	1.06	7.85	6.95	-	4.00	21.77
At March 31, 2024	1.61	2.60	6.49	39.84	-	3.21	53.74
At March 31, 2025	**1.24**	**1.42**	**4.43**	**124.76**	**-**	**3.73**	**135.57**

	Capital Work in Progress	Goodwill	Computer Software	Total
Cost or valuation				
At April 1, 2023	-	489.10	722.89	722.89
Acquisition of subsidiary	-		777.80	777.80
Additions	986.17		-	-
Disposals	-		-	-
At March 31, 2024	**986.17**	**489.10**	**1,500.69**	**1,500.69**
Acquisition of subsidiary	-	-	-	-
Additions	2,032.68	-	1,182.37	1,182.37

Disposals		-	-	-
Translation Exchange Difference			(0.13)	(0.13)
At March 31, 2025	**3,018.85**	**489.10**	**2,682.93**	**2,682.93**
				-
Amortization and impairment				-
At April 1, 2023	-	-	674.95	674.95
Amortization charge for the year	-	-	24.73	24.73
Impairment	-	-	-	-
Disposals	-	-	-	-
At March 31, 2024	-	-	699.68	699.68
Acquisition of subsidiary	-	-	-	-
Amortization charge for the year	-	-	119.55	119.55
Disposals	-	-	-	-
At March 31, 2025	-	-	**819.23**	**819.23**
Net Book value				-
At April 1, 2023	**986.17**	**489.10**	**47.94**	**47.94**
At March 31, 2024	**986.17**	**489.10**	**801.01**	**801.01**
At March 31, 2025	**3,018.85**	**489.10**	**1,863.70**	**1,863.70**
Acquisition during the year				

Capital work in progress ageing schedule-projects in progress					
Particulars	**Amount in capital work in progress for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
At March 31, 2025	2,032.68	986.17	-	-	3,018.85
At March 31, 2024	986.17	-	-	-	986.17

5 Investment

INR in lakhs

	As at	
	31, March 2025	31, March 2024
Non-current investments:	1,372.12	1,457.62
Unquoted Equity Instruments	4,319.00	2,639.00
Unquoted Preference Shares		
Total Investment	**5,691.12**	**4,096.62**
Market Value of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	5,691.12	4,096.62
Aggregate amount of Quoted Investments		
Aggregate Amount of Impairment in Value of Investments		

Particulars	Face value	No's		INR in Lakhs	
		31, March 2025	31, March 2024	31, March 2025	31, March 2024
Unquoted Equity Instruments					
Carried at fair value through Profit and Loss *					
Billmart Fintech Private Limited	INR 1	62,500	62,500	250.62	250.63
(62,500 equity shares of Rs. 1/- each (previous year 62,500)					
String Metaverse Limited	INR 10	7,476,666	13,411,111	1,121.50	1,207.00
74,76,666 equity shares of Rs. 10/- each (previous year 1,34,11,111)#				**1,372.12**	**1,457.62**

As per the scheme of merger of String Metaverse Limited (formerly known as Biogreen Papers Limited), the company has received 6 equity shares of ₹10 each for every 10 equity shares of ₹1 each held. Accordingly, 1,34,11,111 equity shares have been converted into 74,76,666 equity shares.

Total Unquoted Equity Instruments					
Unquoted Preference Shares					
Carried at fair value through Profit and Loss *					
Nashviille Infra Services Limited (Refer note (a) below)	INR 10	3,900,000	3,900,000	390.00	390.00
(39,00,000 0.01% Cumulative Optionally Convertible Reddemable Preference shares (previous year 39,00,000)					
Billmart Fintech Private Limited (Refer note (b) below)	INR 100	19,645	11,245	3,929.00	2,249.00
(19,645 0.01% Cumulative Optionally Convertible Reddemable Preference shares Rs. 20,000 each (previous year 11,245)					
Total Unquoted Preference Shares				**4,319.00**	**2,639.00**

*Costs of these unquoted equity instruments and unquoted preference shares have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

As per the scheme of merger of String Metaverse Limited (formerly known as Biogreen Papers Limited), the company has received 6 equity shares of ₹10 each for every 10 equity shares of ₹1 each held. Accordingly, 1,11,11,111 equity shares have been converted into 66,66,666 equity shares.

(a) Preference shares of Nashviille Infra Services Limited are 0.01% Cumulative Optionally Convertible Redeemable Preference shares and shall be convertible into equity shares at any time after the expiry of three years from the date of allotment.

(b) Preference shares of Billmart Fintech Private Limited are 0.01% Non Cumulative Compulsorily Convertible Redeemable Preference shares of face value INR 100 at a premium of INR 19,900 and shall be mandatorily convertible into equity shares after the expiry of twenty years from the date of allotment or anytime at the option of the investor.

6 Inventories

(valued at lower of cost and net realizable value)

	As at	
	31, March 2025	31, March 2024
Closing Stock		
-Commodities	19.89	40.98
	19.89	**40.98**

7 Trade receivable

INR in lakhs

Particulars	Current		Non Current	
	31, March 2025	31, March 2024	31, March 2025	31, March 2024
Trade receivables	5,192.55	4,055.18	-	-
Trade Receivables - credit impaired	17.28	-	-	-
Total Trade receivables	**5,209.83**	**4,055.18**	**-**	**-**
Trade receivables				
Unsecured, considered good				
-From Others	5,192.55	4,055.18	-	-
Trade Receivables - credit impaired	17.28	17.28	-	
	5,209.83	**4,072.46**	**-**	**-**
Impairment Allowance (allowance for bad and doubtful debts)				
Trade Receivables - credit impaired	(17.28)	(17.28)	-	
Total Trade receivables	**5,192.55**	**4,055.18**	**-**	**-**

Trade Receivables Aging Schedule

At March 31, 2025 **INR in lakhs**

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good	5,192.55	-	-	-	-	5,192.55
Undisputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade-receivables - credit impaired	-	-	-	17.28	-	17.28
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Impairment	-	-	-	-	-	(17.28)
Total	**5,192.55**	**-**	**-**	**17.28**	**-**	**5,192.55**

At March 31, 2024 **INR in lakhs**

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed trade-receivables - considered good		-	-	-	-	-
Undisputed trade-receivables - which have significant increase in credit risk	4,055.18	-	-	-	-	4,055.18
Undisputed trade-receivables - credit impaired	-	-	17.28	-	-	17.28
Disputed trade-receivables - considered good	-	-	-	-	-	-
Disputed trade-receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade-receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Impairment	-	-	-	-	-	(17.28)
Total	**4,055.18**	**-**	**17.28**	**-**	**-**	**4,055.18**

8 Loans

INR in lakhs

Particulars	As at	
	31, March 2025	31, March 2024
Loans to Others	72.38	-
	72.38	**-**

8 Other financial assets

INR in lakhs

Particulars	Current		Non-current	
	31, March 2025	31, March 2024	31, March 2025	31, March 2024
Security deposits	-	-	7.27	6.41
Interest accrued on fixed deposits	0.47	0.09	-	-
Advance to employee	2.66	0.87	-	-
Advance to vendors	1,775.02	12.39		
Less: Provision for Doubtful advances	(12.39)	(12.39)		
Fixed deposits with original maturity of more than 12 months	-	-	1.00	2.00
Other receivables, Good	32.00	449.75	-	-
	1,797.75	**450.71**	**8.27**	**8.41**

9 Other assets

INR in lakhs

Particulars	Current		Non-current	
	31, March 2025	31, March 2024	31, March 2025	31, March 2024
Prepaid expenses	1.00	0.91	-	-
Balances with statutory/ government authorities	131.25	74.27	-	-
Advance to suppliers	-	791.46	-	-
Advance to related party	-	-		
Other Advances	629.05	99.14		
MAT Credit	-	-	54.19	54.19
	761.29	**965.78**	**54.19**	**54.19**

10 Cash and cash equivalents

INR in lakhs

Particulars	As at	
	31, March 2025	31, March 2024
Cash and cash equivalents		
Balances with banks:		
- On current accounts	155.28	301.67
- Deposits with less than three months maturity	87.24	311.12
Cash on hand	0.41	0.53
Cash and cash equivalents Balances with banks:	**242.94**	**613.32**
Cash and cash equivalents Balances with banks:		
Short-term deposits are made for varying periods of between seven day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.		

11 Deferred tax assets (net)

INR in lakhs

Particulars	As at	
	31, March 2025	31, March 2024
Deferred tax liabilities	-	-
Gross deferred tax liabilities	**-**	**-**
Deferred tax assets		
Difference between carrying amounts of property, plant and equipment in financial statement and the income tax return	19.86	17.16
On account of provision for gratuity & leave encashment	-	0.90
Gross deferred tax assets	**19.86**	**18.06**
Net deferred tax Asset	19.86	18.06
Net deferred tax Asset recognised*	**19.86**	**18.06**

*Deferred tax asset is recognised to the extent of the probability of taxable profits in future periods.

Spacenet Enterprises India Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

12 Equity share capital

INR in lakhs

Particulars	AS at	
	31, March 2025	31, March 2024
Authorised Share Capital		
65,00,00,000 (65,00,00,000) Equity Shares of INR 1 each	6,500.00	6,500.00

Issued, Subscribed and Paid-up		
56,46,75,736 (54,92,30,874) Equity Shares of INR 1 each, fully paid-up	5,646.76	5,492.31
Total Issued, Subscribed and Paid-up Equity Shares	**5,646.76**	**5,492.31**

The reconciliation of the number of shares as at March 31, 2025 is set out below:

Particulars	As at			
	31, March 2025		31, March 2024	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Equity shares				
At the beginning of the year	549,230,874	5,492.31	533,670,374	5,336.70
Add: Shares issued through Warrants during the year	15,444,862	154.45	14,800,000	148.00
Add: Shares issued through ESOP during the year	-	-	760,500	7.61
At March 31, 2024	**564,675,736**	**5,646.76**	**549,230,874**	**5,492.31**

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Parent Company has issued total 7,60,500 (FY 2022-23: 33,12,000) equity shares to employees on exercise of option granted under the Employee Stock Option Scheme 2021, wherein part consideration was received in form of employee services.

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not issued any equity shares (March 31, 2024: 7,60,500) to employees on exercise of option granted under the Employee Stock Option Scheme 2021, wherein part consideration was received in form of employee services.

Equity shares allotted as fully paid-up pursuant to conversion of warrants

The Company issued and allotted 38288453 equity warrant on 01.02.2024. Out of the issue of 38288453 Equity Warrets, during the year 2024-25 15444862 convertible Equity warrants at an issue price of INR 26.00 (Rupees Twenty Six Only) each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value of INR 01.00 (Rupee One Only) each and All the warrants were converted into Equity shares and the company Allotted 1,54,44,862 Equity shares of the face value of INR 01.00 (Rupee One Only) each fully paid up at an issue price of INR 26.00 (Rupees Twenty Six Only) per Equity share by way preferential issue in accordance with the provisions of the Companies Act, 2013, and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at			
	31, March 2025		31, March 2024	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Equity shares of INR.1 each fully paid up				
Matis Enterprise Private Limited	127,400,000	23.20%	129,200,000	24.21%
Sri Matha Meenavalli	41,468,173	7.55%	41,468,173	7.77%

Details of Shares held by promoters
As at March 31, 2025

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% age of Total Shares	% change during the year
Equity shares of INR.1 each fully paid up					
Meenavalli Krishna Mohan	80,786	-	80,786	0.01%	0.00%
M V Laxmi	74,466	(38)	74,428	0.01%	-0.05%
Meenavalli Usha Rani	6,480,946	-	6,480,946	1.18%	0.00%
Sri Matha Meenavalli	41,468,173	-	41,468,173	7.55%	0.00%
Meenavalli Krishna Mohan	20,000,000		20,000,000	3.64%	0.00%
Meenavalli Ganesh	20,000,000	-	20,000,000	3.64%	0.00%
Total	**88,104,371**	**(38)**	**88,104,333**	**16.04%**	**-0.05%**

As at March 31, 2024

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of year	% age of Total Shares	% change during the year
Equity shares of INR.1 each fully paid up					
Meenavalli Krishna Mohan	80,786	-	80,786	0.02%	0.00%
M V Lakshmi	74,466	-	74,466	0.01%	0.00%
Meenavalli Usha Rani	6,480,946	-	6,480,946	1.21%	-0.03%
Sri Matha Meenavalli	41,468,173	-	41,468,173	7.77%	-0.22%
Meenavalli Krishna Mohan	20,000,000		20,000,000	3.75%	-0.11%
Meenavalli Ganesh	20,000,000	-	20,000,000	3.75%	-0.11%
Total	**88,104,371**	**-**	**88,104,371**	**16.51%**	**-0.47%**

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

13 Other equity

Particulars	As at	
	31, March 2025	31, March 2024
(i) Capital Reserve	174.34	174.34
(ii) General Reserve	1,206.82	1,206.82
(iii) Share Based Payment Reserve	532.60	38.04
(iv) Equity Share Premium Account	6,749.35	2,989.13
(v) Money received against Share Warrant	1,484.83	2,582.25
(vi) Net Surplus / (deficit) in the statement of profit and loss	(786.51)	(1,976.18)
(vii) Foreign Currency Translation Reserve	77.42	6.69
Total Other equity	**9,438.85**	**5,021.09**

Other equity **INR in lakhs**

	As at	
	31, March 2025	31, March 2024
Capital Reserve		
Balance at the beginning of the year	174.34	174.34
Changes during the year	-	-
Closing balance	**174.34**	**174.34**
General Reserve		
Balance at the beginning of the year	1,206.82	1,206.82
Changes during the year	-	-
Closing balance	**1,206.82**	**1,206.82**
Share Based Payment Reserve		
Balance at the beginning of the year	38.04	25.93
Changes during the period	494.56	12.10
Closing balance	**532.60**	**38.04**
Equity Share Premium		
Balance at the beginning of the year	2,989.13	44.38
Changes during the year	3,760.22	2,944.75
Closing balance	**6,749.35**	**2,989.13**
Money Received against Share Warrants		
Balance at the beginning of the year	2,582.25	1,480.00
Shares issued against Warrants	(4,015.67)	(1,480.00)
Changes during the year	2,918.25	2,582.25
Closing balance	**1,484.83**	**2,582.25**

During the Financial year 2023-24 The parent company Allotted 3,82,88,453 (Three Crores Eighty Two Lakh Eighty Eight Thousand and Four hundred and Fifty Three Only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 01 /- (Rupee One Only) each ("Warrants") at a price of INR 26.00 (Rupees Twenty Six Only) each payable in cash ("Warrants Issue Price"). Further During the Financial year 2023-24 the company received Rs. 24,88,74,948.00 as upfront price Rs.6.50.00 (i.e.25% of issue Price) for Allotment of 3,82,88,453 warrants and Received Rs.93,50,000.00 Allotment money for conversion of equity Shares.

Deficit in the statement of profit and loss		
Balance at the beginning of the year	(1,976.18)	(2,990.51)
Retained earning on account of investment		(27.47)
Profit / (Loss) for the year	1,189.25	1,043.79
Other comprehensive income		-
Re-measurement gains/ (losses) on defined benefit plans	0.42	(1.99)
Net deficit in the statement of profit and loss	**(786.51)**	**(1,976.18)**
Foreign Currency Translation Reserve		
Balance at the beginning of the year	6.69	-
Changes during the year	70.73	6.69
Closing balance	**77.41**	**6.69**
Total other equity	**9,438.85**	**5,021.09**

13 Non-Controlling Interest		**INR in lakhs**
	As at	
	31, March 2025	**31, March 2024**
Equity Share Capital	688.19	766.50
Accumulated Profit/(Loss)		
Opening Balance	(308.58)	(333.16)
Profit/(Loss) during the period	27.62	24.57
Total Non-Controlling Interest	**407.22**	**457.92**

Nature and purpose of other reserves

(i) Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Employee's stock options outstanding account

The account is used to recognize the grant date fair value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

(iii) Capital reserve

This reserve represents the excess of net assets taken, over the cost of acquisition paid at the time of amalgamation/ acquisition done in earlier year. This reserve is not available for the distribution to the shareholders.

(iv) General reserve

The Group has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956 and transfer from Employee's stock options outstanding account upon lapse of vested options. Mandatory transfer to general reserve upon declaration of dividend is not required under the Companies Act, 2013. This reserve is available for distribution to shareholders in accordance with provisions of Companies Act, 2013.

(v) Other Comprehensive Income (OCI) reserve

(i) The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

(ii) The Group has recognized remeasurements of defined benefits plans through other comprehensive income.

(iii) The Group recognized exchange differences arising on translation of the foreign operations in other comprehensive income and accumulated in foreign currency translation reserve in other equity

Spacenet Enterprises India Limited
Notes to the Consolidated financial statements for the year ended March 31, 2025

14 Borrowings INR in lakhs

Particulars	Non-current	
	31, March 2025	31, March 2024
Non-current		
Secured Loans		
- from Banks *	89.03	24.87
Unsecured loans from Promoters and relatives	5.94	57.90
Others	39.97	-
Total Borrowings	**134.93**	**82.77**
Current		**Current**
	31, March 2025	**31, March 2024**
- from Banks *	22.63	5.98
Total Borrowings	**22.63**	**5.98**

(a) The details of Indian rupee term loans from banks are as under:

Name of the Bank	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Sanction Amount	No. of Instalments	Commencement of instalments	Effective interest rate^
HDFC Bank (HDFC)	24.87	30.85	34.10	60	Sep-23	8.8
HDFC Bank (HDFC)	4.75	-	5.09	60	Nov-24	9.1
HDFC Bank (HDFC)	82.03	-	88.00	60	Nov-24	8.7

15 Provisions

INR in lakhs

Long term

Particulars	31, March 2025	31, March 2024
Provision for employee benefits		
-Provision for gratuity (refer note 32)	8.73	6.53
-Provision for leave benefits (refer note 33)	0.94	0.61
Provision for Income Tax	-	-
Provision for expenses	-	-
	9.67	**7.14**

Short term

Particulars	31, March 2025	31, March 2024
Provision for employee benefits		
-Provision for gratuity (refer note 32)	0.25	0.05
-Provision for leave benefits (refer note 33)	0.09	0.07
Provision for expenses	9.23	25.94
	9.56	**26.06**

16 Trade payables

INR in lakhs

Particulars	As at	
	31, March 2025	31, March 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 27)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,297.29	1,258.43
	2,297.29	**1,258.43**

Trade Payable Aging Schedule

As at March 31, 2025

INR in lakhs

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,297.29	-	-	-	2,297.29

Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**2,297.29**	**-**	**-**	**-**	**2,297.29**

As at March 31, 2024 **INR in lakhs**

Particulars	**Outstanding for following periods from due date of payments ***				**Total**
	Less than 1 year	**1- 2 years**	**2- 3 years**	**More than 3 years**	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,258.43	-	-	-	1,258.43
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,258.43**	**-**	**-**	**-**	**1,258.43**

17 Other financial liabilities

INR in lakhs

Particulars	**As at**	
	31, March 2025	**31, March 2024**
Advance from customers	1,215.94	-
	1,215.94	**-**

Other current liabilities

INR in lakhs

Particulars	**As at**	
	31, March 2025	**31, March 2024**
Payable towards statutory dues	40.88	8.82
Payable to employees	14.26	9.80
Audit Fees Payable	12.67	10.16
Creditors for expenses	12.21	20.28
Other Advances	-	201.49
	80.01	**250.56**

Breakup of financial liabilities carried at amortised cost **INR in lakhs**

	As at	
	31, March 2025	31, March 2024
Borrowings (refer note 14)	134.93	82.77
Other financial liabilities	1,215.94	-
Trade payables (refer note 16)	2,297.29	1,258.43
Total financial liabilities carried at amortised cost	**3,648.15**	**1,341.21**

19 Current Tax Liabilities (Net)

INR in lakhs

Particulars	As at	
	31, March 2025	31, March 2024
Provision for Income Tax	104.60	31.01
	104.60	**31.01**

20 Revenue from operations

INR in lakhs

Particulars	For the Year Ended	
	31, March 2025	31, March 2024
Revenue from Contracts with Customers		
Sale of Products		
Sale of Commodities	10,299.82	11,107.73
Sale of Services		
Sale of IT Services	5,405.59	1,713.42
	15,705.42	**12,821.15**

20.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue (other than rental income) from contracts with customers by timing of transfer of goods or services.

Timing of transfer of goods or services **INR in lakhs**

Particulars	For the Year Ended	
	31, March 2025	31, March 2024
Revenue from goods or services transferred to customers at a point in time	15,705.42	12,821.15
Revenue from goods or services transferred over time	-	-
	15,705.42	**12,821.15**

21 Other income

INR in lakhs

Particulars	For the Year Ended	
	31, March 2025	31, March 2024
Others non-operating income		
Creditors/provisions no long required	15.32	0.02
Interest on fixed deposits	13.98	7.57
Exchange Difference	5.05	4.89
Gain or loss on equity shares	64.95	-
Other Income	2.90	-
Profit on sale of assets	-	1.99
Bad debts Recovered	-	20.01
	102.21	**34.48**

22 Purchase of traded goods

INR in lakhs

Particulars	For the Year Ended	
	31, March 2025	31, March 2024
Purchase of Commodities	9,490.85	10,059.54
Cost of IT Services	3,771.06	1,273.32
	13,261.91	**11,332.86**

23 Changes in inventories of Stock-in-trade

INR in lakhs

Particulars	For the Year Ended	
	31, March 2025	31, March 2024
Opening Stock		
Commodities	40.98	0.83
Less-		
Closing Stock		
-Commodities	19.89	40.98
	21.09	**(40.15)**

24 Employee benefits expense

INR in lakhs

Particulars	For the Year Ended	
	31, March 2025	31, March 2024

Salaries, wages and bonus*	139.79	112.42
Contribution to provident and other funds	15.71	14.61
Gratuity expense (refer note 31)	2.53	1.60
Leave Encashment (refer note 32)	0.65	(0.67)
Staff welfare expenses	6.74	5.49
Employee Compensation Expenses	494.56	12.10
	659.97	**145.56**

25 Finance costs

INR in lakhs

Particulars	**For the Year Ended**	
	31, March 2025	**31, March 2024**
Interest on borrowing	5.77	2.18
Total finance costs	**5.77**	**2.18**

26 Depreciation and amortisation expense

INR in lakhs

Particulars	**For the Year Ended**	
	31, March 2025	**31, March 2024**
Depreciation on property, plant and equipment	15.12	8.99
Amortization of intangible assets	119.55	24.73
	134.67	**33.71**

27 Other expenses

INR in lakhs

Particulars	**For the Year Ended**	
	31, March 2025	**31, March 2024**
Bank charges	10.92	11.25
Electricity charges	4.07	2.83
Rent	13.25	15.45
Directors sitting fees	16.00	24.00

Repairs and maintenance	2.96	1.82
Insurance	0.68	
CSR Expenses	3.03	-
Rates and taxes	45.49	22.07
Travelling and conveyance expenses	32.63	29.47
Communication expenses	5.11	3.73
Audit Fee*	19.20	16.13
Legal and professional fees	231.09	136.01
Business Promotion	9.23	-
Depository and Exchange expenses	4.53	5.22
Miscellaneous expenses	6.36	19.57
Allowance for doubtful receivable	-	12.39
	404.56	**299.94**

*** Audit Fee** **INR in lakhs**

	For the Year Ended	
	31, March 2025	31, March 2024
As auditor:		
Audit fee [including for Limited review]	18.20	13.40
Tax audit fee	1.00	1.00
In other capacity:	-	-
Other services	-	1.73
	19.20	**16.13**

The disaggregation of changes to OCI by type of reserve in equity is shown below:

During the year ended March 31, 2025 **INR in lakhs**

	For the Year Ended	
	31, March 2025	31, March 2024
Re-measurement gains/ (losses) on defined benefit plans	0.42	(1.99)
	0.42	**(1.99)**

28 Material partly owned subsidiary

Financial information of subsidiary that have material non-controlling interest is provided below:

Name	Country of incorporation and operation	31, March 2025	31, March 2024
Thalassa Enterprises Limited	India	36.82%	42.41%

Information regarding non-controlling interest of Thalassa Enterprises Limitedg

Amount in Lakhs

	31, March 2025	31, March 2024
Accumulated balance of material non-controlling interest:	356.92	457.92
Profit / (Loss) allocated to material non-controlling interest:	25.00	24.57

The summarised financial information of this subsidiary is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of Profit and loss	**31, March 2025**	**31, March 2024**
Revenue from contracts with customers	692.48	969.91
Other income	67.86	2.01
Total income	**760.34**	**971.92**
Purchase of traded goods	660.33	867.46
Employee benefit expense	12.99	11.39
Depreciation and amortisation expense	1.82	2.65
Other expenses	17.29	16.28
Total expenses	**692.42**	**897.77**
Profit/(Loss) before tax	**67.91**	**74.16**
Tax Expenses	-	-
Profit/(Loss) for the year from continuing operations	**67.91**	**74.16**
Total comprehensive income	67.91	74.16
Attributable to non-controlling interests	25.00	24.57

Summarised Balance Sheet	**31, March 2025**	**31, March 2024**
Cash and cash equivalent (current)	13.23	11.04
Property, plant and equipment's (non-current)	197.06	5.06
Investments	121.50	207.00
Non Current Assets	127.58	54.19
Trade Receivable and other financial assets (current)	1,549.17	898.96
Other Current Assets	70.73	624.45
Trade payable and other financial liabilities (current)	(814.40)	(80.56)
Borrowings (non-current)	(5.94)	(17.94)
Other Current Liabilities	(14.14)	(525.33)
Total equity	**1,244.78**	**1,176.87**
Attributable to:		
Equity holders of parent	862.86	677.76

Non-controlling interest	381.92	499.06

Summarised cash flow information	**31, March 2025**	**31, March 2024**
Operating	(198.70)	(191.63)
Investing	(200.99)	(200.99)
Financing	396.35	396.35
Net increase/(decrease) in cash and cash equivalents	**(3.34)**	**3.73**

29 Statutory Group Information

Particulars	**Entity in the group**		**Total**	**Entity in the group**		**Total**
	Parent	**Subsidiary**		**Parent**	**Subsidiary**	
	31, March 2025	**31, March 2025**		**31, March 2024**	**31, March 2024**	
Net Assets, i.e. total assets minus total liabilities						
As % of consolidated net assets	89.12%	10.88%	**100.00%**	68.46%	31.54%	**100.00%**
INR in lakhs	13,807.72	1,685.11	**15,492.83**	7,510.78	3,460.54	**10,971.32**
Share in profit and loss						
As % of consolidated profit and loss	24.78%	75.22%	**100.00%**	67.40%	32.60%	**100.00%**
INR in lakhs	301.48	915.39	**1,216.87**	720.08	348.29	**1,068.36**
Share in other comprehensive income						
As % of consolidated other comprehensive income	0.60%	99.40%	**100.00%**	-42.36%	142.36%	**100.00%**
INR in lakhs	0.42	70.73	**71.15**	(1.99)	6.69	**4.70**
Share in total comprehensive income						
As % of total comprehensive income	23.44%	76.56%	**100.00%**	66.92%	33.08%	**100.00%**
INR in lakhs	301.90	986.11	**1,288.02**	718.09	354.97	**1,073.06**

30 Segment Information

The Group operates in two reportable segments under Ind AS 108: commodity trading and IT services. The Chief Operating Decision Maker reviews these segments separately, fulfilling the standard's criteria for separate disclosure.

Ind AS 108, Operating segments, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-toend business solutions to enable clients to enhance business performance. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies

Business Segment

Particulars	31, March 2025	31, March 2024
Segment Revenue		
Trading of Goods	10299.82	11915.61
Service Income	5405.59	905.54
Less: Inter- Segment revenue	-	-
Net Revenue from operations	15705.41	12821.15
Segment Profit before tax , Depreciation and non- Controlling interests:		
Segment Results		
Trading of Goods	466.86	1026.53
Service Income	891.02	56.41
Total Results	1357.88	1082.94
Less: Other Unallocable expenditure	140.44	35.89
Add: Unallocable Other Income	102.21	34.48
Profit before tax and Non-controlling interests	1319.65	1081.53

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management has concluded that it is not practicable to perform a meaningful segregation of the asset and liability data. Consequently, all such balances are presented within the "unallocated" category.

Particulars	31, March 2025	31, March 2024
Assets		
Unallocated Non-current Assets	11,280.66	6,507.30
Unallocated Current Assets	8,086.80	6,125.97
Total	**19,367.46**	**12,633.27**
Liabilities		
Equity	15,492.83	10,971.32

Unallocated labilities	3,874.63	1,661.95
Total	**19,367.46**	**12,633.27**

31 Gratuity and other post-employment benefit plans

INR in lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Define benefit plan	8.98	6.57
Non-current	8.73	6.53
Current	0.25	0.04

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of INR 20 Lakhs. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company has funded the liability as on March 31, 2025

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Changes in the projected benefit obligation and fair value of plan assets:

INR in lakhs

	March 31, 2025	March 31, 2024
Change in projected benefit obligation		
Obligation at beginning of the year	6.57	2.98
Past Service cost	-	-
Interest cost	0.47	0.22
Current Service cost	2.25	1.38
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)	-	-
Obligation at end of the year	**9.30**	**4.58**
Present value of projected benefit obligation at the end of the year	9.30	4.58
Net liability recognised in the balance sheet	**9.30**	**4.58**
Re-measurement (gains)/ losses in OCI		
Actuarial gain / (loss) due to financial assumption changes	0.33	0.13
Actuarial gain / (loss) due to experience adjustments	(0.65)	1.86
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) arising from actual vs Expected	-	-
Total expenses routed through OCI	**(0.32)**	**1.99**

Present Value of Obligation at end of year	**8.98**	**6.57**
Expenses recognised in statement of profit and loss		
Current Service cost	2.25	1.38
Interest cost (net)	0.47	0.22
Gratuity cost	2.73	1.60
Net gratuity cost	**2.73**	**1.60**
Bifurcation of Net Liability		
Current Liability	0.25	0.04
Non-Current Liability (Long Term)	8.73	6.53
Total Liability	**8.98**	**6.57**

Actuarial Assumptions

Principal Financial Assumptions	**March 31, 2025**	**March 31, 2024**
Discount rate	6.65%	7.20%
Future salary increases	5.00%	5.00%
Demographic Assumptions	**March 31, 2025**	**March 31, 2024**
Morality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal Rate (Per annum)	3.00%	3.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

INR in lakhs

Particulars	**March 31, 2025**		**March 31, 2024**	
Defined Benefit Obligation (Base)	8.98	6.65%	6.57	7.20%
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+1%)	9.64	8.39	7.14	6.08
(% Changes Compare to base)	7.37%	-6.52%	8.58%	-7.53%
Salary Growth Rate (-/+1%)	8.38	9.62	6.08	7.09
(% Changes Compare to base)	-6.61%	7.18%	-7.50%	7.89%
Withdrawal Rate (-/+10%)	8.96	8.99	6.57	6.57
(% Changes Compare to base)	-0.15%	0.14%	-0.03%	0.01%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

The following payments are expected contributions to the projected benefit plan in future years(From Fund):

INR in lakhs

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months	0.25	0.05
Between 2 and 5 years	6.16	2.64
Between 6 and 10 years	2.57	3.88
Beyond 10 years	-	-
Total expected payments	**8.98**	**6.57**

32 Leave Encashment and other post-employment benefit plans

INR in lakhs

Particulars	March 31, 2025	March 31, 2024
Define benefit plan	**1.03**	**0.69**
Non-current	0.94	0.61
Current	0.09	0.07

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Explanation of Amounts in Financial Statements: The valuation results for the defined benefit EL plan are produced in the tables below:

INR in lakhs

	March 31, 2025	March 31, 2024
Change in projected benefit obligation		
Obligation at beginning of the year	0.69	1.36
Past Service cost	-	-
Interest cost	0.05	0.10
Current Service cost	0.60	0.49
Benefits directly paid	-	-
Liability transfer	-	-
Actuarial (gain)/loss (through OCI)	-	-
Obligation at end of the year	**1.33**	**1.95**
Present value of projected benefit obligation at the end of the year	1.33	1.95
Net liability recognised in the balance sheet	**1.33**	**1.95**

Re-measurement (gains)/ losses in OCI		
Actuarial gain / (loss) due to financial assumption changes	0.03	0.01
Actuarial gain / (loss) due to experience adjustments	(0.34)	(1.27)
Actuarial gain / (loss) due to demographic assumption changes	-	-
Actuarial gain / (loss) arising from actual vs Expected	-	-
Total expenses routed through OCI	**-0.31**	**-1.26**
Present Value of Obligation at end of year	**1.03**	**0.69**
Expenses recognised in statement of profit and loss		
Current Service cost	0.60	0.49
Interest cost (net)	0.05	0.10
Leave Encashment cost	0.65	0.59
Bifurcation of Net Liability		
Current Liability	0.09	0.07
Non-Current Liability (Long Term)	0.94	0.61
Total Liability	**1.03**	**0.69**

Actuarial Assumptions

Principal Financial Assumptions	**March 31, 2025**	**March 31, 2024**
Discount rate	6.65%	7.20%
Future salary increases	5.00%	5.00%
Demographic Assumptions	**March 31, 2025**	**March 31, 2024**
Morality Rate (% of IALM 06-08)	100.00%	100.00%
Withdrawal Rate (Per annum)	3.00%	3.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

Particulars	**March 31, 2025**		**March 31, 2024**	
Defined Benefit Obligation (Base)	1.03	7.20%	0.69	7.45%
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+1%)	1.09	0.97	0.74	0.64
(% Changes Compare to base)	6.39%	-5.62%	7.77%	-6.82%
Salary Growth Rate (-/+1%)	0.97	1.09	0.64	0.74
(% Changes Compare to base)	-5.76%	6.42%	-7.02%	7.86%
Withdrawal Rate (-/+10%)	1.03	1.03	0.68	0.69
(% Changes Compare to base)	-0.32%	0.32%	-0.45%	0.43%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

INR in lakhs

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months	0.09	0.10
Between 2 and 5 years	0.55	0.76
Between 6 and 10 years	0.27	0.24
Beyond 10 years	-	0.26
Total expected payments	0.90	1.36

Contributions likely to be made for next one year : depends on the then salary profile and leave days

33 Related party transactions

Key Managerial Personnel (KMP)

Usha Rani Meenavalli	Promoter
Venkata Srinivas Meenavalli	Promoter
Vasudeva Rao Maraka	Whole Time Director (appointed w.e.f February 17, 2024)
Dasigi Venkata Surya Prakash Rao	Executive Director and Chief Financial Officer
Chowda Medam Reddy	Company Secretary (resigned November 11,2024)
Monish Jaiswal	Company Secretary (appointed November 14,2024)
Sethurathnam Ravi	Chairman & Non Executive Director

Enterprises over which Key Managerial Personnel are able to exercise significant influence

String Metaverse Limited

String Fintech HK Limited

b) Details of the transactions with the related parties:

INR in lakhs

Name of the Related party	Relationship	Nature of Transactions	31, March 2025		31, March 2024	
			Transactions during the year	Outstanding at the end of the year	Transactions during the year	Outstanding at the end of the year
Barret Commodity Traders Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant	Sales	-	-	287.28	-
		Trade Payable	-	-	(668.75)	-

	influence					
String Metaverse Limited	Common Promoters	Investment	-	1,000.00	1,207.00	1,207.00
		Advance received/returned	665.25	-		
Billmart Fintech Private limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Investment	1,680.00	4,179.63	1,000	2,499.63
String Fintech HK Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Service Income	-	-	215.52	-
Vasudeva Rao Maraka	Whole Time Director	Director Remuneration	8.00	0.63	7.37	0.65
Dasigi Venkata Surya Prakash Rao	Executive Director & CFO	Director Remuneration	12.00	0.92	9.77	0.94
Chowda Medam Reddy	Company Secretary (resigned	Salary	7.37	-	12.00	0.84
Monish Jaiswal	Company Secretary	Salary	4.45	0.64		
Usha Rani Meenavalli	Promoter	Professional Fees	5.94	-	21.45	1.78
		Salary	18.00	1.58	-	-
		Loan Taken	-	5.94	-	17.94
		Loan Repaid	12.00		1.90	-
		Share transfers	202.00	-		
Venkata Srinivas Meenavalli	Promoter	Professional Fees	36.62	1.01	35.75	2.97
Suresh Tammineedi	Executive Director	Director Remuneration	-	-	1.30	-
Satya Srikanth Karaturi	Whole Time Director	Director Remuneration	-	-	7.33	-
Sethurathnam Ravi	Chairman & Non Executive Director	Director's Sitting Fees	5.00	0.90	8.00	0.90
		Director Remuneration	-	-	5.00	-
Ghanshyam Das	Independent Director	Director's Sitting Fees	5.00	0.90	8.00	0.90
Sarat Malik	Independent Director	Director's Sitting Fees	5.00	0.90	8.00	0.90
Anima Nair	Independent Director	Director's Sitting Fees	1.00	0.45	-	-

34Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

INR in lakhs

Particulars	31-Mar-25	31-Mar-24
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		

Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

35 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

INR in lakhs

Particulars	For the Year Ended	
	31, March 2025	31, March 2024
Profit / (Loss) attributable to equity shareholders	1,216.87	1,068.36
Effect of dilution		-
Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)	1,216.87	1,068.36
Weighted average number of equity shares for basic and diluted EPS (No.) * (B)	560,431,875	539,356,713
Effect of dilution	-	33,337
Weighted average number of equity shares adjusted for the effect of dilution (No.) (C)	560,431,875	539,390,050
Basic EPS (Amount in ₹) (A/B)	0.22	0.20
Diluted EPS (Amount in ₹) (A/C)	0.22	0.20

* includes 33,337 (7,60,500*16/365) shares issued under the ESOP - 2021 Scheme

36 Contingent liabilities and commitments

INR in lakhs

Particulars	As at	
	31, March 2025	31, March 2024
Contingent liabilities		
Claims against the Company, not acknowledged as debts *	48.30	72.90
Bank Guarantee	1.00	1.00
Others**	-	-
	49.30	**73.90**

*In relation to following income tax matters under dispute, the management of the Group is confident that the matters would be decided in their favour. Accordingly no provision has been made in the books in relation to such matters.

Name of the Statute	Nature of Dues	Period to which amount relates	Amount INR in Lakhs	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	AY 2014-15	19.62	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	AY 2018-19	28.68	Commissioner of Income Tax
Total			**48.30**	

37 Earnings and expenditure in foreign currency (on accrual basis)

Earnings in foreign currency

INR in lakhs

Particulars	For the Year Ended	
	31, March 2025	31, March 2024
Sales	4,831.44	1,677.53
	4,831.44	**1,677.53**

Expenditure in foreign currency

INR in lakhs

Particulars	For the Year Ended	
	31, March 2025	31, March 2024
Purchases	4,007.11	1,531.67
Miscellaneous expenses	110.50	18.79
	4,117.60	**1,550.46**

38 Fair value measurements

The carrying value of financial instruments by categories is as follows:

INR in lakhs

Particulars	As at					
	31, March 2025			31, March 2024		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Investments						
Unquoted Equity Instruments	-	1,372.12	-	-	1,457.62	-
Unquoted Preference Shares		4,319.00	-		2,639.00	
Trade receivables	-	-	5,192.55	-	-	4,055.18
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	-	242.94	-	-	613.32
Bank balance other than cash and cash equivalents	-	-	-	-	-	-
Other financials assets	-	-	1,797.75	-	-	450.71
Total	**-**	**5,691.12**	**7,233.24**	**-**	**4,096.62**	**5,119.21**
Financial liabilities						
Borrowings	-	-	157.56	-	-	88.75
Trade payables	-	-	2,297.29	-	-	1,258.43
Other financial liabilities	-	-	-	-	-	-
Total	**-**	**-**	**2,454.84**	**-**	**-**	**1,347.19**

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities

INR in lakhs

Particulars	As at							
	31, March 2025				31, March 2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised cost/fair value through profit and loss								
Investments at cost	5,691.12	-	-	5,691.12	4,096.62	-	-	4,096.62
Trade receivables	5,192.55	-	-	-	4,055.18	-	-	-
Cash and cash equivalents	242.94	-	-	-	613.32	-	-	-
Bank balance other than cash and cash equivalents	-	-	-	-	-	-	-	-
Other financials assets	1,797.75	-	-	-	450.71	-	-	-
	12,924.37	**-**	**-**	**5,691.12**	**9,215.83**	**-**	**-**	**4,096.62**
Assets for which fair value are disclosed								
Investment properties	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities								
Measured at amortised cost								
Borrowings	157.56	-	-	-	88.75	-	-	-
Trade payables	2,297.29	-	-	-	1,258.43	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
	2,454.84	**-**	**-**	**-**	**1,347.19**	**-**	**-**	**-**

<u>Notes:</u>

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Financial instruments carried at amortised cost such as trade receivables, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

39 Financial risk management objectives and policies

The Group’s principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Company’s principal financial assets include trade and other receivables and cash and cash equivalents and other bank balances that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group’s senior management oversees the management of these risks. The Group’s senior management advises on financial risks and the appropriate financial risk governance framework for the Group. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and security deposits.

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short term bank deposits). The Group only deals with parties which has good credit rating / worthiness given by external rating agencies or based on companies internal assessment.
Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the group result in material concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 13005.02 lakhs (March 31, 2024- INR 9215.83 lakhs) being the total of the carrying amount of Cash and cash equivalents, bank deposits, trade receivables, investments and other financial assets..

Trade receivables

IND AS requires expected credit losses to be measured through a loss allowance. The group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on ageing which are receivables for more than six months.

Movement in the expected credit loss allowance:

Particulars	As at March 31, 2025	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	27.28	27.28
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Total	27.28	27.28
Less: Recovered during the year	-	10.00
Balance at the end of the year	**27.28**	**27.28**

Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligation. The objective of liquidity risk managem maintain sufficient liquidity and ensured that funds are available for use as per requirements. The Group manages liquidit maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and ac flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are g undiscounted, and exclude the impact of netting agreements.

As at March 31, 2025	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current Financial Liabilities					
Borrowings	22.63	22.63			
Trade payables	2,297.29	2,297.29			
Other financial liabilities					
Non-current Financial Liabilities			-	-	-
Borrowings	134.93	134.93			

As at March 31, 2024	Carrying Amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Current Financial Liabilities					
Borrowings	5.98	5.98	-	-	-
Trade payables	1,258.43	1,258.43	-	-	-
Other financial liabilities	-	-	-	-	-
Non-current Financial Liabilities					
Borrowings	82.77	82.77	-	-	-

40 Capital management

For the purpose of the Group’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Parent. The primary objective of the Group’s capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans & borrowings, less cash and cash equivalents.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

INR in lakhs

	As at	
	31, March 2025	31, March 2024
Borrowings (refer note 14)	157.56	88.75
Less: Cash and cash equivalents (refer note 10)	242.94	613.32
Net debt	**(85.37)**	**(524.57)**
Equity share capital (refer note 12)	5,646.76	5,492.31
Other equity (refer note 13)	9,438.85	5,021.09
Non Controlling Interest (refer note 13)	407.22	457.92
Total capital	**15,492.83**	**10,971.32**
Capital and net debt	**15,407.46**	**10,446.75**
Gearing ratio	(0.55%)	(5.02%)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and 2025.

41 Share Based Payments

The Company has Employee Stock Options Scheme i.e. ESOP - 2021 under which options have been granted at exercise price to be vested from time to time.

The Scheme was approved at the 11th Annual General Meeting held on September 24, 2021.

i) Details related to ESOPs:

A description of each ESOPs that existed at any time during the year, including the general terms and conditions of each ESOPs, including –

Date of shareholders' approval	September 24, 2021	
Date of ratification the Company's ESOP Scheme, 2021 as per Clause 12 of SEBI (Share Based Employee Benefits Scheme) Regulations, 2014	Not Applicable	
Total number of options approved under ESOP Scheme - 2021	1,00,00,000 (One Crore only)	
Vesting requirements	Options granted under Spacenet Employee Stock Option Scheme 2021 shall vest over a period of 04 (Four) years in the Following Manner:	
	Vesting Period	**Vesting proportion**
	End of one year from the date of grant	60% of options granted

	End of two years from the date of grant	15% of options granted
	End of three years from the date of grant	15% of options granted
	End of Four years from the date of grant	10% of options granted
Exercise price or pricing formula	Rs.01/- (Rupee One Only) as decided by Nomination and Remuneration committee based on the following pricing formula "Not less than the face value of the shares and not higher than the prevailing Market Price as on date of grant."	
Maximum term of options granted	04 (Four) years	
Source of shares (primary, secondary or combination)	Primary	
Variation in terms of options	NIL	

The Company has formulated Employee Stock Option Schemes 2021. The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options granted under the Scheme 2021 are vested over a period of four years in the ratio of 60%, 15%, 15% and 10% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfilment of certain conditions.

DETAILS of GRANTS	GRANT 3	GRANT 2	GRANT 1
Date of grant of stock options	Saturday, October 19, 2024	16 Mar,2024	21 Feb,2022
Number of options approved	2,970,000	1,250,000	5,520,000
Maximum term of options granted	04 (Four) years	04 (Four) years	4 (Four) years
Term of options completed	-	01 (One) years	03 (Three) years
No of shares issued against grant	-	-	4,072,500
No of shares forfeited	150,000	-	295,000
No of shares lapsed	-	-	22,500
Remaining shares under the grant	2,820,000	1,250,000	1,130,000
Fair Value as on date of grant	26.39	26.52	1.52

	Vesting Period	Vesting options	Vesting options	Vesting options
Details of Vesting from the grant	End of one year	1,692,000	750,000	3,312,000
	End of two years	423,000	187,500	7,60,500*
	End of three years	423,000	187,500	6,78,000**
	End of Four years	282,000	125,000	452,000

**Out of 783000 options exercisable, 105000 options were forefeited during the FY 2024-25 and 70000 options were forefeited completely for subsequent years

*Out of 828000 options exercisable, 45000 options were forefeited and 22500 were lapsed during the FY 2023-2024 and 75000 options were forefeited completely for subsequent years

ii) Option Movement during the year (For ESOP Scheme - 2021):

Particulars	As on 31-03-2025	As on 31-03-2024
Number of options granted and outstanding at the beginning of the period	2,555,000	2,208,000
Fresh options granted during the year*	2,970,000	1,250,000
Number of options vested during the year	-	828,000
Number of options lapsed during the year	-	22,500
Number of options forfeited	325,000	120,000
Number of options vested during the year		760,500
Number of options exercised during the year	-	760,500
Number of shares arising as a result of exercise of options	-	760,500
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-	760,500
Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable
Number of options granted and outstanding at the end of the year	5,200,000	2,555,000
Number of options exercisable at the end of the year	-	-
Exercise prices of Number of options outstanding at the end of the year (INR)	1	1.00
Remaining contractual life (Grant 3/Grant 2/Grant 1) (in months)	43/36/11	-/48/23
The total expense recognised for the period (INR)	INR 494.56 Lakhs	INR 12.10 Lakhs

42 Significant event after the reporting period

There were no significant adjusting event that accrued subsequent to the reporting period which may require an adjustment to the balance sheet.

43 Corporate social responsibility (CSR)

Details of CSR expenditure

As per Section 135 of the Companies Act, 2013 (‘Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities of the Company are in line with the Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the company during the year is Rs. 3.03 Lakhs

b) Amount spent during the year on: **INR in lakhs**

Description	31, March 2025	31, March 2024
(a) amount required to be spent by the company during the year	3.03	-
(b) amount of expenditure incurred	3.03	-
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA
(f) nature of CSR activities		
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

44 Ratio Analysis

Particulars	Numerator	Denominator	As at 31 march		Variance (in %)	Reason for variance above 25%
			2025	2024		
i) Current Ratio:	Current Assets	Current Liabilities	2.17	3.90	-44.36%	Due to discharge of trade payables and other current liabilities compared to the previous year
ii) Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.01	-	1.00%	N.A
iii) Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt including Interest	8.27	0.62	1234.65%	The variance is on account of improved profitability

iv) Return on Equity Ratio	Net Profit after Taxes	Average Equity Shareholder's Fund	9.20%	0.06	53.27%	The variance is on account of improved profitability
v) Inventory Turnover Ratio	Cost of goods sold	Average Inventory	436.46	31,624.51	-98.62%	The variance is on account of increase in average inventory levels
vi) Trade Receivables turnover Ratio	Gross credit sales - sales return	Average Trade Receivable	3.40	4.77	-28.79%	The variance is on account of realisation from account receivables
vii) Trade Payables Turnover Ratio	Purchase of services and other expenses	Average trade payables	7.46	9.77	-23.65%	N.A
viii) Net Capital turnover Ratio :	Sales	Working capital (Current Assets - Current Liabilities)	3.60	4.88	-26.13%	The variance is on account of improved profitability
ix) Net Profit Ratio	Profit after Tax	Sales	0.08	0.02	287.40%	The variance is on account of improved profitability
x) Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	0.08	0.02	281.06%	The variance is on account of improved profitability
xi)Return on Investments	Income from Current Investments	Average current investments	-	-	-	N.A

45 Other Statutory Information

1. The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45of 1988).

2. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

3. The Group does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

4. The Group do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.

5. The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6. The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

7. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

46 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date attached

For Gorantla & Co.
Chartered Accountants
ICAI Firm Registration Number: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN:25222450BMIVES6932

For and on behalf of the Board of Directors of
Spacenet Enterprises India Limited
CIN: L72200TG2010PLC068624

Sethurathnam Ravi
Chairman & Non Executive Director
DIN: 00009790

Vasudevarao Maraka
Whole-time Director
DIN: 05111313

Dasigi Venkata Surya Prakash Rao
Director & Chief Financial Officer
DIN: 03013165

Monish Jaiswal
Company Secretary
Membership No.: A71187

Place: Hyderabad
Date: May 30, 2025

Place: Hyderabad
Date: May 30, 2025