

June 26, 2020

To,

The Manager Listing Department
National Stock Exchange of India Limited Plot
No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051.

Symbol: SPCENET

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 and Regulation 33 read with Para-A of Part-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. June 26, 2020 has unanimously transacted the following business (s):

1. Approved and considered the Standalone Audited Financial Results of the Company for the Half Year/Year ended March 31, 2020 along with the Audit Report issued by the Statutory Auditors of the Company thereon declaring for the unmodified Opinion on Audit Report
2. Approved the appointment Mr. Anshul Gupta (Membership No: 58818) as Company Secretary and Compliance Officer pursuant to Section 203 of Companies Act, 2013 read with Regulation 6 and Clause 7 of Para A of Part A of Schedule III of the SEBI LODR Regulations, 2015 with the effect from June 16, 2020 'The detailed profile of Mr. Anshul Gupta is given in Annexure I.
3. Appointed Desina Balarama Krishna, Company Secretary in Practice as Secretarial Auditor to conduct the audit for the Financial Year 2019-20, in terms of Regulation 30 read with Clause 7 of Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

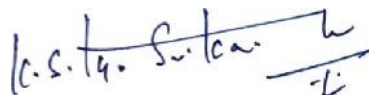
The Board meeting of the Company commenced at 7.00 P.M and concluded at 7.45 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For Spacenet Enterprises India Limited



SATYA SRIKANTH KARATURI
Director
(Din: 07733024)

Annexure I

Name	Anshul Gupta
Fathers Name	Vishnu Gupta
Designation	Company Secretary and Compliance officer
Date of Appointment	16 th June, 2020
No. of Shares Held	Nil
Brief Profile	Mr. Anshul Gupta is a member of the Institute of Company Secretaries of India (ICSI).
Disclosure of Relationship with Directors	NA

ICSI Secretary



NAVITHA AND ASSOCIATES

CHARTERED ACCOUNTANTS

16-11-740/75, Plot No. 84,

V.K. Dhage Nagar, Dilsukhnagar,

Hyderabad - 500 060. T.S.

Cell : 09848338091, E-mail : navitha.k@gmail.com



Independent Auditor's Report on Quarterly and year to date Audited Standalone Financial results of Spacenet Enterprises India Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, as amended.

To
Board of Directors of
Spacenet Enterprises India Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2020, ("the statement") of **Spacenet Enterprises India Ltd.** ("the company"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) is presented in accordance with the requirements of the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"),
- (ii) gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the company for the quarter and year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of Standalone annual financial statement. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the entities are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of Standalone Financial Results 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 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 deficiency in internal control that we identify during our audit.

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

Other Matters

The Statement includes the results for the quarter ended 31st March 2020 being the balancing figures between audited figures in respect of the full financial year ending 31st March, 2020 and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under listing regulations.

Our opinion is not modified in respect of these other matters.

For Navitha And Associates
Chartered Accountants
ICAI Firm Regn. No.012026S


CA. Navitha. K
Proprietor
Membership Number: 221085
UDIN:20221085AAAAAP5739



Place: Hyderabad
Date: 26-06-2020.

SPACENET ENTERPRISES INDIA LIMITED

CIN : L72200TG2010PLC068624

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ in Lakhs)

Sl. No	PARTICULARS	Three months ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a) Income from operations	148.24	65.85	-	318.59	53.42
	b) Other operating income	-	-	-	-	-
	Total income from operations	148.24	65.85	-	318.59	53.42
2	Other income	-	0.15	10.61	0.15	10.61
3	Total income (1+2)	148.24	66.00	10.61	318.74	64.03
4	Expenses					
	(a) Operating expenses	139.65	49.33	-	293.04	53.35
	(b) Employee benefits expense	18.88	2.95	0.75	28.73	2.13
	(c) Finance Cost	-	-	-	-	-
	(d) Depreciation expense	0.26	0.20	0.13	0.72	0.70
	(f) Other expenses	494.41	12.59	2.14	515.58	11.06
	Total expenses	653.20	65.07	3.02	838.07	67.24
5	Profit/ (Loss) before exceptional items and tax (3-4)	(504.96)	0.93	7.59	(519.33)	(3.21)
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	(504.96)	0.93	7.59	(519.33)	(3.21)
8	Tax expense	-	-	-	-	-
9	Net Profit/(loss) after Tax	(504.96)	0.93	7.59	(519.33)	(3.21)
11	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss:	-	-	-	-	-
	b) Items that will be reclassified to profit or loss:	-	-	-	-	-
12	Total comprehensive income for the year (11+12)	(504.96)	0.93	7.59	(519.33)	(3.21)
13	Earnings per share for the period (in Rupees) per ₹ 1 share					
	- Basic	(1.03)	0.002	0.02	(1.06)	(0.01)
	- Diluted	(1.03)	0.002	0.02	(1.06)	(0.01)
15	Paid - up equity share capital face value ₹ 1 each	490.19	490.19	490.19	490.19	490.19
16	Reserves excluding Revaluation Reserves (other equity)				(2,048.02)	(1,528.68)



Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31.03 2020	As at 31.03 2019
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	7.02	-
(b) Intangible assets	2.45	2.98
(c) Financial assets		
(i) Other financial assets	3.32	12.20
(d) Other Non Current Assets	2.72	2.73
Total Non-current Assets	15.51	17.91
Current Assets		
(a) Financial assets		
(i) Trade receivables	45.92	-
(ii) Cash and cash equivalents	7.04	0.75
(iii) Other financial assets	60.00	1.02
Total Current Assets	112.96	1.77
TOTAL ASSETS	128.47	19.68
EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Share capital	490.19	490.19
(b) Other Equity	(2,048.02)	(1,528.68)
TOTAL EQUITY	(1,557.83)	(1,038.49)
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
Borrowings	1,524.17	682.76
(b) Other non-current liabilities	-	-
Total Non-current Liabilities	1,524.17	682.76
Current liabilities		
(a) Financial liabilities		
Trade payables	128.40	62.96
(b) Provisions	1.77	0.09
(c) Other current liabilities	31.96	312.36
Total Current Liabilities	162.13	375.41
TOTAL EQUITY AND LIABILITIES	128.47	19.68

16.5.19

SPARSH ENTERPRISES INDIA LIMITED
HYDERABAD

[Signature]

Audited Standalone Cash Flow Statement for the year ended 31st March 2020

(₹ in Lakhs)

Particulars	Year Ended	
	31.03.2020	31.03.2019
	Audited	Audited
I. Cash flows from operating activities:		
Net profit/(loss) before taxation:	(519.33)	(3.22)
Adjustments for operating activities:		
Depreciation and amortisation	0.73	0.70
Profit/(loss) on sale of Fixed Assets (net)	-	0.25
Finance costs	-	-
Operating profit before working capital changes	(518.60)	(2.27)
Adjustments for:		
Decrease/(increase) in trade receivables	(45.92)	-
Decrease/(increase) in Financial Assets	(50.08)	(12.36)
Increase/(decrease) in provisions	(278.75)	(0.29)
Increase/(decrease) in Current Liabilities	65.44	10.74
Cash generated from operations	(827.91)	(4.18)
Income taxes paid	-	-
Net cash flow from operating activities (A)	(827.91)	(4.18)
II. Cash flows from investing activities		
Purchase of Assets	(7.21)	-
Sale of Assets	-	2.46
Net cash flow used in investing activities (B)	(7.21)	2.46
III. Cash flows from financing activities		
Proceeds from intercorporate deposit, net	841.41	(7.00)
Interest paid	-	-
Net cash used in financing activities (C)	841.41	(7.00)
Net increase in cash and cash equivalents (A+B+C)	6.29	(8.72)
Cash and cash equivalents at the beginning of the period	0.75	9.47
Cash and cash equivalents at the end of the period	7.04	0.75

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 June 2020.
- Figures for the previous quarters/periods/year have been regrouped/ restated, wherever necessary to conform to the to the classification of the current period.
- The above financial results have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016.
- The entire operations of the Company relate to one segment viz, "Commodity Trading".
- During the quarter and year ended March 31, 2020, provision for doubtful receivables of Rs. 134.69 lakhs and doubtful advances given to certain suppliers of Rs. 336.32 lakhs are included in other expenses.
- Estimation uncertainty of global pandemic on Financial results
The COVID-19 pandemic has been rapidly spreading throughout the world, including India and other countries where the company has its operations. Governments around the world have been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. The management has considered the possible effects, if any, that may result from COVID-19 pandemic on amounts relating to trade receivables & advances given to customers. In assessing the recoverability of receivables and advances given to suppliers, the Company has considered internal and external information upto the date of approval of these financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results of the Company will continue to closely monitor any material changes. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- The results for the Quarter Ended 31st March, 2020 are also available on National Stock Exchange website and on the Company's website.
- The figures for the quarter ended 31 March 2020, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended 31 December 2019. The figures for the nine months ended 31 December 2019 have been subjected to limited review by the statutory auditors.

Place : Hyderabad
Date : 26 June 2020

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

Satya Srikanth Karaturi
Director
DIN:07733024

