

Dated: 28-05-2024

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

Dear Sir/Madam,

- 1. Outcome of Board Meeting held on today i.e. Tuesday, 28th May, 2024- Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- 2. Submission of Audited Standalone & Consolidated Financial Results of the Company for the quarter and the Financial year ended 31st March, 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

This is to inform you that pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on today i.e. Tuesday, 28th May, 2024, has *inter-alia* considered and approved

- i. Audited Standalone & Consolidated Financial Results of the Company for the quarter and the Financial year ended 31st March, 2024 as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Statement of Standalone & Consolidated Assets and Liabilities for the Financial year ended 31st March, 2024
- iii. The Statement of Standalone & Consolidated Cash Flow Statement for the Financial year ended 31st March, 2024

:: SPACENET ENTERPRISES INDIA LIMITED::

(CIN: L72200TG2010PLC068624)

Regd. Off. 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: 040 48578444,
Email: cs@spacenetent.com, info@spacenetent.com, http://spacenetent.com/

- iv. Statutory Auditor's Report on Standalone & Consolidated Financial Results of the Company for the quarter and the Financial year ended 31st March, 2024 and Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further declare that M/s.Gorantla & Co., Chartered Accountants Hyderabad (Firm Registration No. 016943S) Statutory Auditors of the Company, have issued the Statutory Auditor's Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the quarter and the Financial year ended 31st March, 2024.
- v. The Appointment of Balarama Krishna & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct the Secretarial audit for the Financial Year 2024-25.
- vi. Notice no. NSE/LIST-SOP/FINES/0317 dated March 15, 2024 regarding the Regulation 29(2)/29(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for delay in submission of intimation of scheduled Board meeting to the Stock Exchanges

The Notice was placed before the Board in its meeting held today in regard to failure to give prior intimation of the board meeting held on 12th February,2024 for Approval of Financial Results for the quarter ended 31st December,2023. And the board commented and instructed the management to take all precautions while intimating stock exchanges and it was further informed that the penalty of Rs. 11,800/- including GST levied by the Stock Exchange has been paid.

- vii. Material Related Party Transactions, upon the recommendation of the Audit Committee, subject to the approval of the members of the company.
- viii. Approved the notice of postal ballot for approval of material related party transactions by shareholders of the company.

The Board meeting commenced at 04:00 P.M (IST) and Concluded at :06:25 P.M (IST)

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Spacenet Enterprises India Limited

M.Chowda Reddy
Company Secretary & Compliance Officer

Encl: As above

Annexure-1

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

Name of the Secretarial Auditor	Balaramakrishna & Associates, Practicing Company Secretaries
Proprietor:	Shri. Desina Balarama Krishna Practicing Company Secretary (COP. No. 22414)
Reason for change viz. Appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/cessation (as applicable) & term of appointment	28-05-2024 To conduct the Secretarial audit for the Financial Year 2024-25.
Brief profile (in case of Appointment)	<p>Balarama Krishna & Associates, Practicing Company Secretaries</p> <p>Proprietor: Shri. Desina Balarama Krishna Office Address: #8-6-363/87P/7,8&9/304, Manikanta Castle, Road No.3, Mallikarjuna Colony, Old Bowenpally, Secunderabad - 500011, Telangana Email: balaramdesina@gmail.com</p> <p><u>About the auditor & Field of Experience:</u> CS Desina Balarama Krishna M.B.A,LLB,M.A(H.R),FCS is a Fellow Member of The Institute of Company Secretaries of India (ICSI). He is also a Law Graduate & post graduate in MBA and Master of Arts (MA), Having 13 Years of post-qualification Rich experience and proficiency in all matters related to company law, SEBI laws and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements.</p>
Disclosure of relationships between directors (in case of appointment of a director).	None

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Gorantla & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SPACENET ENTERPRISES INDIA LIMITED

Opinion

We have audited the accompanying statement of Standalone Financial Results of **SPACENET ENTERPRISES INDIA LIMITED** ("the Company"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

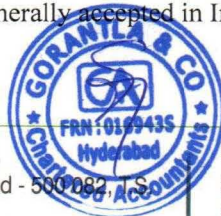
- (i) is presented in accordance with the requirements of the Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principals laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's 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 Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Companies Act 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This statement, which includes Standalone financial results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim Condensed Standalone Financial Statements as at and for the quarter and year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 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 judgements and estimates that are reasonable and prudent; and the 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 respective Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

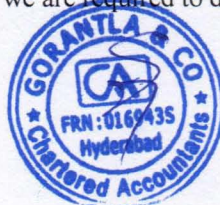
The Board of Directors is also responsible for overseeing the financial reporting process of the Company

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financials Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related



disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 the Standalone Financial Results.

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

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

Other Matters

The Statement includes the results for the quarter ended March 31,2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review as required under the Listing Regulations.

For Gorantla & Co
Chartered Accountants

Firm's Registration No.: 016943S



Sriranga Gorantla
Partner

Membership No.: 222450

UDIN: 24222450BKCMGZ7547



Place: Hyderabad

Date: 28-05-2024

Spacenet Enterprises India Limited

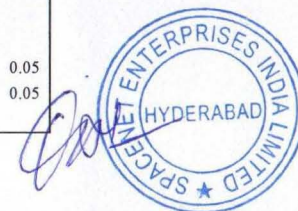
Corporate Identity Number (CIN): L72200TG2010PLC068624

Registered Office: Plot No.114, Survey No.66/2, Raidurgam Gachibowli, Prasanthhills, Navkhalsa, Serilingampally, Hyderabad, Rangareddi TG 500008 IN

Standalone Financial Results for the quarter and year ended Mach 31, 2024

INR in Lakhs except per share data

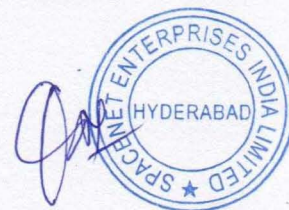
Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note.7)	Unaudited	Audited (Refer Note.7)	Audited	Audited
1 Income					
Revenue from operations	4,009.30	1,774.41	2,587.63	10,269.47	14,211.07
Other income	21.76	0.60	3.30	32.47	41.72
Total Income	4,031.06	1,775.01	2,590.93	10,301.94	14,252.79
2 Expenses					
Purchase of Traded goods	3,791.19	1,597.84	2,094.95	9,192.08	12,914.65
Changes in inventory of Stock-in-trade	14.88	(55.86)	(0.83)	(40.15)	(0.83)
Employee benefits expense	36.07	34.20	36.82	129.90	177.55
Finance costs	0.89	0.73	15.57	2.18	31.95
Depreciation and amortisation expense	6.85	6.34	5.40	24.31	19.32
Other expenses	52.96	75.56	323.92	260.99	839.75
Total expenses	3,902.84	1,658.81	2,475.83	9,569.31	13,982.39
3 Profit before exceptional items and tax (1-2)	128.22	116.20	115.10	732.63	270.40
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3-4)	128.22	116.20	115.10	732.63	270.40
6 Tax expense					
(i) Current tax	30.44	-	-	30.44	-
(ii) Deferred tax charge/(credit)	(17.91)	-	-	(17.91)	-
(iii) Adjustment of tax of earlier years	-	-	-	-	(10.78)
Total tax expense	12.53	-	-	12.53	(10.78)
7 Profit for the period / year (5-6)	115.69	116.20	115.10	720.10	281.18
8 Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent years					
Re-measurement gains / (losses) on defined benefit plans	(1.54)	(0.15)	(1.41)	(1.99)	(0.61)
Income tax effect	-	-	-	-	-
Other comprehensive income / (loss) net of income tax	(1.54)	(0.15)	(1.41)	(1.99)	(0.61)
9 Total comprehensive income for the period / year (7+8)	114.15	116.05	113.69	718.11	280.57
10 Paid-up equity share capital (Face value per share - INR 1)	5,492.31	5,484.70	5,336.70	5,492.31	5,336.70
11 Other equity for the year				4,600.70	(43.74)
12 Earnings per equity share (Face value per share - INR 1) (not annualised for quarters):					
a) Basic	0.02	0.02	0.02	0.13	0.05
b) Diluted	0.02	0.02	0.02	0.13	0.05



Audited Statement of Assets and Liabilities as at March 31, 2024

INR in lakhs

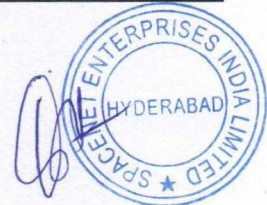
	Particulars	March 31, 2024	March 31, 2023
		Audited	Audited
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	47.82	8.06
	Capital work in progress	38.10	-
	Other Intangible assets	29.65	47.94
	Financial Assets	-	-
	Investment	6,727.17	2,930.63
	Other financial assets	7.40	4.20
	Deferred tax assets (net)	17.91	-
	Other non-current assets	-	3.83
		6,868.05	2,994.66
	Current Assets		
	Inventories	40.98	0.83
	Financial assets	-	-
	Trade receivables	1,882.24	3,670.87
	Cash and cash equivalents and other bank balances	527.74	189.59
	Bank balances other than cash and cash equivalent	-	1.00
	Other financial assets	0.96	8.47
	Other current assets	1,106.65	752.42
		3,558.57	4,623.18
	Total Assets	10,426.62	7,617.84
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	5,492.31	5,336.70
	Other equity	4,600.70	(43.74)
		10,093.01	5,292.96
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	24.87	-
	Provisions	7.14	4.21
		32.01	4.21
	Current Liabilities		
	Financial liabilities		
	Borrowings	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	207.29	1,625.62
	Other financial liabilities	-	-
	Other current liabilities	46.97	688.67
	Provisions	41.36	6.38
		301.60	2,320.67
	Total equity and liabilities	10,426.62	7,617.84



Audited Statement of Cash Flows for the year ended March 31, 2024

INR in lakhs

Particulars	March 31, 2024	March 31, 2023
	Audited	Audited
Operating activities		
Profit / (Loss) before tax	732.63	270.40
<i>Adjustments to reconcile loss before tax to net cash flows:</i>	-	-
Depreciation on property, plant and equipment & investment property	24.31	19.32
Allowance for doubtful receivable	12.39	37.29
Finance income	(7.57)	(3.73)
Share based payment to employees	12.10	70.31
Bank Balance other than cash and cash equivalent	1.00	194.00
Finance cost	2.18	31.95
Balance written off	-	0.44
(Increase)/ decrease in trade receivables	1,776.24	(1,425.87)
(Increase)/ decrease in inventories	(40.15)	(0.83)
(Increase)/ decrease in financial assets	4.31	516.83
(Increase)/ decrease in other assets	(350.40)	(740.61)
Increase/ (decrease) in trade payables	(1,418.33)	234.26
Increase/ (decrease) in provisions	5.47	6.97
Increase/ (decrease) in other liabilities	(641.70)	631.28
Income tax paid (net of refund)	112.48	(158.01)
	-	-
Net cash flows from / (used in) operating activities (A)	112.48	(158.01)
Investing activities		
Purchase of property, plant and equipment	(83.89)	(7.56)
Purchase of intangible assets	-	(0.65)
Bank Balance other than cash and cash equivalent	-	-
Investment made in subsidiary and others	(3,796.54)	(1,249.00)
Interest received	7.57	4.03
Net cash flows from / (used in) investing activities (B)	(3,872.86)	(1,253.18)
Financing activities		
Proceeds from borrowings, net	30.85	(238.49)
Proceed from issue of Share Warrants	1,102.25	1,480.00
Issue of share capital	155.61	33.12
Proceed from issue of Share Premium	2,812.00	-
Interest paid (gross)	(2.18)	(32.33)
Net cash flows from / (used in) financing activities (C)	4,098.53	1,242.30
Net increase/ (decrease) in cash and cash equivalents	338.15	(168.89)
Cash and cash equivalents at the beginning of the year	189.59	358.48
Cash and cash equivalents at the end of the year	527.74	189.59



Spacenet Enterprises India Limited

Corporate Identity Number (CIN): L72200TG2010PLC068624

Registered Office: Plot No.114, Survey No.66/2, Raidurgam Gachibowli, Prasanthhills, Navkhalsa, Serilingampally, Hyderabad, Rangareddi TG 500008 IN

Notes:

- 1 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016.
- 2 The above standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 28, 2024.
- 3 The Statutory Auditors of the Company have audited the above Standalone financial results of the Company for the quarter and year ended 31 March 2024. An unqualified opinion has been issued by them thereon.
- 4 During the year ended March 31, 2024 the Company has invested Rs. 1,795.54 Lakhs into Equity shares of its subsidiary, Spacenet Tradetech Limited, Hong Kong and the company has invested Rs. 1 Lakh into equity shares of its subsidiary Winteg People Solutions Pvt Ltd.
- 5 During the year ended March 31, 2024 the Company issued and allotted 14800000 convertible Equity warrants at an issue price of INR 20.00 (Rupees Twenty 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 14800000 Equity shares of the face value of INR 01.00 (Rupee One Only) each fully paid up at an issue price of INR 20.00 (Rupees Twenty 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.
- 6 The Company is engaged only in trading of commodities. Since the necessary conditions specified in Ind AS 108 are not fulfilled and also, the Chief operating decision makers do not review them separately, disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.
- 7 Figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.
- 8 Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
- 9 The above results are also available on National Stock Exchange website and on the Company's website www.spacenetent.com.

Place: Hyderabad

Date: May 28, 2024

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

Vasudevarao Maraka
Vasudevarao Maraka

Whole-time Director

DIN: 05111313





Gorantla & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SPACENET ENTERPRISES INDIA LIMITED

Opinion

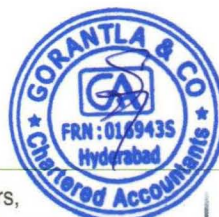
We have audited the accompanying statement of Consolidated Financial Results of **SPACENET ENTERPRISES INDIA LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended 31 March 2024 (the "Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) includes the results of the subsidiaries,
 - a) Thalassa Enterprises Limited, Subsidiary
 - b) Winteg People Solutions Private Limited, Wholly Owned Subsidiary
 - c) Spacenet Trade-tech HK Limited (incorporated in Hong Kong), Wholly Owned Subsidiary
- (ii) is presented in accordance with the requirements of the Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principals laid down in the Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income, and other financial information of the Group for the quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Instituted of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules 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.



Management's Responsibilities for the Consolidated Financial Results

This statement, which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The statement has been compiled from the related audited Interim Condensed Consolidated Financial Statements as at and for the quarter and year ended 31 March 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. The respective Boards of Directors of entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 respective financial results that gives 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 the preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective 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 intends to liquidate their respective entities or to cease operations, or have realistic alternative but to do so

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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 Consolidated financial results, 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 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.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- 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 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 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 Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 the Consolidated Financial Results.



We communicate with those charged with governance of the company and such other entities included in the consolidated financial results 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 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.

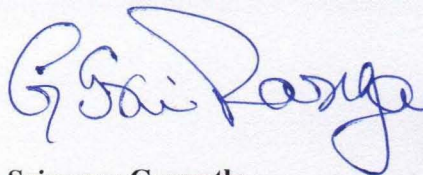
Other Matters

- i. The Consolidated Financial Results includes the results for the quarter ended March 31,2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us. Our report is not modified in respect of this matter.
- ii. We did not audit and review financial information of three subsidiaries for the year and quarter ended March 31,2024 respectively, included in consolidated financial results, whose financial information reflect total assets of Rs 4871.96 lakhs as at March 31,2024 and total revenues of Rs 763.13 lakhs and Rs 2551.69 lakhs for the quarter ended and year ended March 31,2024 respectively, total net profit after tax Rs 53.31 lakhs and Rs 348.27 lakhs for quarter and year ended March 31,2024 respectively and total comprehensive income of Rs 53.31 and Rs 348.27 lakhs for the quarter and year ended March 31,2024 respectively and net cash inflows of Rs 78.04 lakhs for the year ended Mar 31,2024 as considered in the statement. This financial information has been audited by other auditors whose reports have been furnished to us by the management and our opinion and conclusion on the statement in so far as it related to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors

For Gorantla & Co

Chartered Accountants

Firm's Registration No.: 016943S



Sriranga Gorantla

Partner

Membership No.: 222450

UDIN: 24222450BKCMHB9166



Place: Hyderabad

Date: 28-05-2024

Spacenet Enterprises India Limited

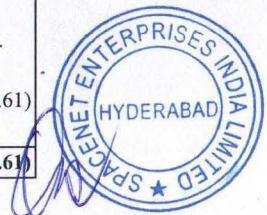
Corporate Identity Number (CIN): L72200TG2010PLC068624

Registered Office: Plot No.114, Survey No.66/2, Raidurgam Gachibowli, Prasanthhills, Navkhalsa, Serilingampally, Hyderabad, Rangareddi TG 500008 IN

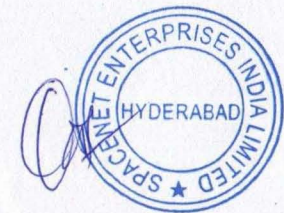
Audited Consolidated financial results for the quarter and year ended March 31, 2024

INR in Lakhs except per share data

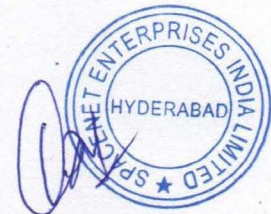
Particulars	Quarter ended			Year-ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note.8)	Unaudited	Audited (Refer Note.8)	Audited	Audited
1 Income					
Revenue from operations	4,772.42	2,952.85	2,830.28	12,821.15	14,453.73
Other income	21.76	0.60	3.30	34.48	41.72
Total Income	4,794.18	2,953.45	2,833.58	12,855.63	14,495.45
2 Expenses					
Purchase of traded goods	4,463.29	2,504.70	2,333.88	11,332.86	13,157.02
Changes in inventory of Stock-in-trade	14.88	(55.86)	(0.83)	(40.15)	(0.83)
Employee benefits expense	43.14	38.19	36.81	145.56	177.55
Finance costs	0.89	0.73	15.56	2.18	31.95
Depreciation and amortization expense	13.85	6.99	6.50	33.71	23.72
Other expenses	75.96	84.44	332.69	299.94	854.43
Total Expenses	4,612.01	2,579.19	2,724.61	11,774.10	14,243.84
3 Profit / (Loss) before exceptional items and tax (1-2)	182.17	374.26	108.97	1,081.53	251.61
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) before tax (3-4)	182.17	374.26	108.97	1,081.53	251.61
6 Tax expense					
(i) Current tax	31.01	-	-	31.01	-
(ii) Deferred tax charge/(credit)	(17.84)	-	-	(17.84)	-
(iii) Adjustment of tax of earlier years	-	-	-	-	(10.78)
Total tax expense	13.17	-	-	13.17	(10.78)
7 Profit / (Loss) for the period / year (5-6)	169.00	374.26	108.97	1,068.36	262.39
8 Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent years					
Exchange differences on translation of financial statements of foreign operations	6.69	-	-	6.69	-
Re-measurement gains / (losses) on defined benefit plans	(1.54)	(0.15)	(1.41)	(1.99)	(0.61)
Income tax effect	-	-	-	-	-
Other comprehensive income / (loss) net of income tax	5.15	(0.15)	(1.41)	4.70	(0.61)



9	Total comprehensive income for the periods / year (7+8)	174.15	374.11	107.56	1,073.06	261.78
10	Profit for the periods/ years attributable to:					
	-Equity holders of the parent	170.63	352.05	110.92	1,043.79	269.22
	-Non-controlling interest	(1.63)	22.21	(1.95)	24.57	(6.83)
11	Other comprehensive income/ (loss) for the period /years attributable to:					
	-Equity holders of the parent	5.15	(0.15)	(1.41)	4.70	(0.61)
	-Non-controlling interest	-	-	-	-	-
12	Total comprehensive income for the periods/ years attributable to:					
	-Equity holders of the parent	175.78	351.90	109.51	1,048.49	268.61
	-Non-controlling interest	(1.63)	22.21	(1.95)	24.57	(6.83)
13	Paid-up equity share capital (Face value per share - INR 1)	5,492.31	5,484.70	5,336.70	5,492.31	5,336.70
14	Other equity for the year				5,021.09	(59.03)
15	Earnings per equity share (Face value per share - INR 1) (not annualised for quarters):					
	a) Basic	0.03	0.07	0.02	0.20	0.05
	b) Diluted	0.03	0.07	0.02	0.20	0.05

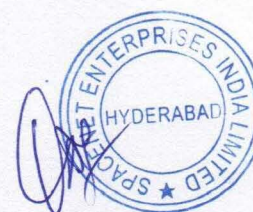


	Particulars	March 31, 2024	March 31, 2023
		Audited	Audited
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	53.74	21.77
	Capital Work in Progress	986.17	-
	Goodwill on consolidation	489.10	489.10
	Other Intangible assets	801.01	47.94
	Financial Assets		
	Investments	4,096.62	1,889.63
	Other financial assets	8.41	-
	Deferred tax assets (net)	18.06	-
	Other non-current assets	54.19	58.02
	Sub total	6,507.30	2,506.46
	Current Assets		
	Inventories	40.98	0.83
	Financial assets		
	Trade receivables	4,055.18	3,770.88
	Cash and cash equivalents	613.32	196.90
	Bank balances other than Cash and cash equivalents	-	1.00
	Other current financial assets	450.71	1,298.42
	Other current assets	965.78	372.53
	Sub total	6,125.97	5,640.56
	Total Assets	12,633.27	8,147.02
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	5,492.31	5,336.70
	Other equity	5,021.09	(59.03)
	Equity attributable to equity holders of the parent	10,513.40	5,277.67
	Non-controlling interest	457.92	167.84
	Total Equity	10,971.32	5,445.51
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	82.77	19.84
	Other non-current financial liabilities	-	-
	Long term provisions	7.14	4.21
	Deferred tax liabilities (net)	-	-
	Sub total	89.91	24.05
	Current Liabilities		
	Financial liabilities		
	Borrowings	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	1,258.43	1,682.25
	Other financial liabilities	-	-
	Other current liabilities	250.56	988.83
	Provisions	57.07	6.38
	Sub total	1,572.04	2,677.46
	Total equity and liabilities	12,633.27	8,147.02



Audited Statement of Cash Flows for the year ended March 31, 2024

Particulars	March 31, 2024	March 31, 2023
	Audited	Audited
Operating activities		
Profit / (Loss) before tax	1,081.53	251.61
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation on property, plant and equipment	33.71	23.72
Net foreign exchange differences	6.69	0.00
Allowance for doubtful receivable	12.39	37.29
Sundry balances written back	-	-
Finance income	(7.57)	(3.72)
Employee share based payment	12.10	70.31
Bank Balance other than cash and cash equivalent	1.00	194.00
Profit on sale of asset	(1.99)	-
Defined benefit employee plan remeasurement	(1.99)	-
Accrual for share based payment	-	31.95
Finance costs	2.18	6.83
Profit of Non-controlling interests	(24.58)	-
Balance written off	-	0.44
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(296.69)	(634.20)
(Increase)/ decrease in investments	-	-
(Increase)/ decrease in inventories	(40.15)	(0.83)
(Increase)/ decrease in financial assets	839.30	(155.12)
(Increase)/ decrease in other assets	(589.41)	(340.79)
Increase/ (decrease) in trade payables	(423.83)	(493.16)
Increase/ (decrease) in others financial liabilities	-	452.37
Increase/ (decrease) in provisions	22.62	6.97
Increase/ (decrease) in other liabilities	(738.27)	231.46
	(112.96)	(320.87)
Income tax paid (net of refund)	-	-
Net cash flows from operating activities (A)	(112.96)	(320.87)
Investing activities		
Purchase of property, plant and equipment	(84.09)	(7.56)
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	-	(0.65)
Investment made in other companies	(2,206.99)	(964.00)
Adjustment on account of consolidation	(27.69)	-
Interest received	7.57	4.03
Net cash flows used in investing activities (B)	(4,030.04)	(968.18)
Financing activities		
Proceeds from borrowings, net*	68.91	(357.10)
Proceed from issue of Share Warrants	1,102.25	1,480.00
Proceeds from share capital	155.61	-
Proceed from issue of Share Premium	2,944.75	33.12
Share of Non-controlling interests	290.08	(6.83)
Interest paid (gross)	(2.18)	(32.32)
Net cash flows used in financing activities (C)	4,559.42	1,116.87
Net increase/ (decrease) in cash and cash equivalents	416.42	(172.18)
Cash and cash equivalents at the beginning of the period	196.90	369.08
Cash and cash equivalents at the end of the period	613.32	196.90



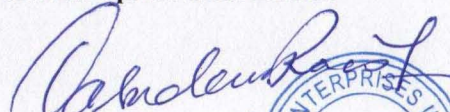
Notes

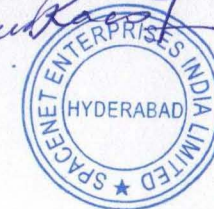
- 1 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 28,
- 3 The Statutory Auditors of the Company have audited the above Consolidated financial results of the Company for the quarter and year ended 31 March 2024. An unqualified opinion has been issued by them thereon.
- 4 During the year ended March 31, 2024 the Company issued and allotted 14800000 convertible Equity warrants at an issue price of INR 20.00 (Rupees Twenty 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 14800000 Equity shares of the face value of INR 01.00 (Rupee One Only) each fully paid up at an issue price of INR 20.00 (Rupees Twenty 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.
- 5 The Group is engaged in trading of commodities and providing Information technology related services. Since the necessary conditions specified in Ind AS 108 are not fulfilled and also, the Chief operating decision makers do not review them separately, disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required. Revenue from Operations include revenue from trading of agri commodities and providing information technology services of Rs.11915.61 lakhs and Rs.905.54 lakhs respectively.
- 6 The consolidated financial results of the Company comprising its subsidiary (together "the Group") includes the results of following entities:

Company	Relationship under Ind AS
Thalassa Enterprises Limited	Subsidiary with effect from December 21, 2021
Spacenet Tradetech HK Limited	Subsidiary with effect from July 31, 2023
Winteg People Solutions Private Limited	Subsidiary with effect from November 1, 2023

- 7 Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
- 8 Figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.
- 9 The above results are also available on National Stock Exchange website www.nseindia.com and on the Company's website www.spacenetent.com.

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


Vasudevarao Maraka
Whole-time Director
DIN: 05111313



Place: Hyderabad
Date: May 28, 2024