

February 13<sup>th</sup>, 2019

TO,

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Street Exchange Plaza, Bandra Kurla Complex,

Mumbai – 400 051 Fax: 26598237 / 26598238

Kind Attn: Manager, Listing Department

Trading Symbol: SPCNET

**Subject: Outcome of Board Meeting**

**including Un-audited financial results for quarter & nine months ended December 31, 2018**

Ref: Intimation of board meeting on February 4<sup>th</sup>, 2019

Dear Madam/Sir,

We wish to inform that meeting of the Board of Directors held on today i.e. February 13<sup>th</sup>, 2019 inter alia has considered and approved the following:

1. The consolidated un-audited financial results for the quarter & nine months ended December 31, 2018 on Standalone & Consolidated basis which have been reviewed by the Audit Committee pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been approved by the Board. We enclose a copy of standalone & consolidated un-audited financial results for the quarter & nine months ended December 31, 2018 together with Limited Review report given by statutory auditors of the Company;
2. Resignation of Mr. Seetharama Rao Atluri from the position of Independent Directorship in the Company;

The meeting of the Board of directors commenced at 3.30 P.M. and concluded at 4.00 P.M.

This is for your information & records.

Yours faithfully

**For Spacenet Enterprises India Limited**

  
Srinivasa Rao Tatipaka  
Whole time director & CEO  
DIN: 02449906



**SPACENET ENTERPRISES INDIA LIMITED**

CIN : L72200TG2010PLC068624

Flat No: 302, Lotus Block, Block-B, Sandy Springs, Manikonda, Hyderabad-500 089

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018**

(₹ in lakhs)

| Sl. No | PARTICULARS                                                                        | Three months ended |               |                | Nine months ended |                | Year ended    |
|--------|------------------------------------------------------------------------------------|--------------------|---------------|----------------|-------------------|----------------|---------------|
|        |                                                                                    | 31.12.2018         | 30.09.2018    | 31.12.2017     | 31.12.2018        | 31.12.2017     |               |
|        |                                                                                    | Unaudited          | Unaudited     | Unaudited      | Unaudited         | Unaudited      |               |
| 1      | <b>Income from operations</b>                                                      |                    |               |                |                   |                |               |
|        | a) Income from operations                                                          | 53.42              | -             | 10.80          | 53.42             | 37.33          | 50.25         |
|        | b) Other operating income                                                          | -                  | -             | -              | -                 | -              | -             |
|        | <b>Total income from operations</b>                                                | <b>53.42</b>       | <b>-</b>      | <b>10.80</b>   | <b>53.42</b>      | <b>37.33</b>   | <b>50.25</b>  |
| 2      | Other income                                                                       | -                  | -             | 0.23           | -                 | 0.67           | 560.63        |
| 3      | <b>Total income (1+2)</b>                                                          | <b>53.42</b>       | <b>-</b>      | <b>11.03</b>   | <b>53.42</b>      | <b>38.00</b>   | <b>610.88</b> |
| 4      | <b>Expenses</b>                                                                    |                    |               |                |                   |                |               |
|        | a) Operating expenses                                                              | 53.35              | -             | 0.27           | 79.13             | 0.81           | 1.05          |
|        | b) Employee benefits expense                                                       | 0.46               | 0.46          | 14.39          | 1.38              | 49.39          | 61.09         |
|        | (c) Finance Cost                                                                   | -                  | -             | 5.44           | -                 | 17.11          | 22.11         |
|        | d) Depreciation and amortisation                                                   | 0.02               | 0.28          | 0.54           | 0.57              | 1.60           | 2.00          |
|        | d) Other expenditure                                                               | 2.35               | 4.26          | 4.78           | 8.98              | 20.05          | 31.34         |
|        | <b>Total expenses</b>                                                              | <b>56.18</b>       | <b>5.00</b>   | <b>25.42</b>   | <b>90.06</b>      | <b>88.96</b>   | <b>117.59</b> |
| 5      | <b>Profit/ (Loss) before exceptional items, Tax and Extra ordinary Items (3-4)</b> | <b>(2.76)</b>      | <b>(5.00)</b> | <b>(14.39)</b> | <b>(36.64)</b>    | <b>(50.96)</b> | <b>493.29</b> |
| 6      | Exceptional items                                                                  | -                  | -             | -              | -                 | -              | -             |
| 7      | <b>Profit/ (Loss) before tax and Extra-ordinary items (5-6)</b>                    | <b>(2.76)</b>      | <b>(5.00)</b> | <b>(14.39)</b> | <b>(36.64)</b>    | <b>(50.96)</b> | <b>493.29</b> |
| 8      | Tax expense                                                                        | -                  | -             | -              | -                 | -              | -             |
| 9      | <b>Net Profit/(loss) after tax and before Extra-ordinary items (7-8)</b>           | <b>(2.76)</b>      | <b>(5.00)</b> | <b>(14.39)</b> | <b>(36.64)</b>    | <b>(50.96)</b> | <b>493.29</b> |
| 10     | Extra-ordinary items                                                               | -                  | -             | -              | -                 | -              | -             |
| 11     | <b>Net Profit/(loss) after Extra-ordinary items (9-10)</b>                         | <b>(2.76)</b>      | <b>(5.00)</b> | <b>(14.39)</b> | <b>(36.64)</b>    | <b>(50.96)</b> | <b>493.29</b> |
| 12     | <b>Other Comprehensive Income</b>                                                  |                    |               |                |                   |                |               |
|        | a) Items that will not be classified to profit or loss:                            | -                  | -             | -              | -                 | -              | -             |
|        | b) Items that will be classified to profit or loss:                                | (0.01)             | 171.73        | (0.26)         | 165.83            | 542.56         | (1.91)        |
| 13     | <b>Total comprehensive income for the year (11+12)</b>                             | <b>(2.77)</b>      | <b>166.73</b> | <b>(14.65)</b> | <b>129.19</b>     | <b>491.60</b>  | <b>491.38</b> |
| 14     | Earnings per share for the period (in Rupees) per ₹ 1 share                        |                    |               |                |                   |                |               |
|        | a) Before Extra-ordinary items                                                     |                    |               |                |                   |                |               |
|        | - Basic                                                                            | (0.01)             | (0.01)        | (0.03)         | (0.07)            | (0.10)         | 1.01          |
|        | - Diluted                                                                          | (0.01)             | (0.01)        | (0.03)         | (0.07)            | (0.10)         | 1.01          |
|        | b) After Extra-ordinary items                                                      |                    |               |                |                   |                |               |
|        | - Basic                                                                            | (0.01)             | (0.01)        | (0.03)         | (0.07)            | (0.10)         | 1.01          |
|        | - Diluted                                                                          | (0.01)             | (0.01)        | (0.03)         | (0.07)            | (0.10)         | 1.01          |
| 15     | Paid - up equity share capital face value ₹ 1 each                                 | 490.19             | 490.19        | 490.19         | 490.19            | 490.19         | 490.19        |
| 16     | Reserves (excluding revaluation reserve as per the balance sheet)                  | -                  | -             | -              | -                 | -              | (1,418.49)    |

**Notes**

- The unaudited consolidated financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 13 February 2019. The Statutory auditors of the Company have reviewed the said results.
- Figures for the previous quarters/periods/year have been regrouped/ restated, wherever necessary to conform to the classification of the current period.
- The above financial results have been prepared in accordance with Indian Accounting Standard (Ind AS-34). Interim financial reporting as prescribed under Section 133 of the Companies Act, 2013 and with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016.
- The company is primarily engaged in only one reportable business segment namely "Trading Commodities". Hence segment reporting as per Ind AS 108 is not made.
- The consolidated financial results are reviewed by the Statutory Auditors of the company as per Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
- The aforesaid results have been filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015 are also available on the Stock Exchanges website (www.nseindia.com) and on the website of the Company-www.spacenetent.com

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

T. Srinivasa Rao  
Executive Director



Place : Hyderabad  
Date : 13 February 2019

# 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



**Limited Review Report on Consolidated quarterly financials results of Spacenet Enterprises India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
SPACENET ENTERPRISES INDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of **Spacenet Enterprises India Limited** ("the Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December, 2018 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"). This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financials Reporting (AS34). Prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ("SRE") 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes results of the following subsidiaries.  
Northgate Investments Pte Ltd, Singapore  
Globe7 Pte Ltd, Singapore  
Globe7 HK Ltd, Hong Kong
4. We did not review the interim financial information of three subsidiaries included in the consolidated financial results, whose financial information reflect total assets of 1,353.53 lakhs as at December 31, 2018, total revenues of Nil lakhs for the quarter ended 31 December 2018, and total loss of 25.85 lakhs for the quarter ended December 31, 2018, as considered in the consolidated financial results. These interim financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such interim financial information.



5. Based on our review conducted as stated above and based on the consideration of the unaudited interim financial information of the subsidiaries which have been furnished by the Management referred to paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

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

  
**CA. Navitha. K**  
**Proprietor**  
**M.No.221085**



**Place: Hyderabad**  
**Date: 13<sup>th</sup> February, 2019**

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

(₹ in lakhs)

| Sl. No | PARTICULARS                                                                        | Three months ended |               |               | Nine months ended |                | Year ended   |
|--------|------------------------------------------------------------------------------------|--------------------|---------------|---------------|-------------------|----------------|--------------|
|        |                                                                                    | 31.12.2018         | 30.09.2018    | 31.12.2017    | 31.12.2018        | 31.12.2017     | 31.03.2018   |
|        |                                                                                    | Unaudited          | Unaudited     | Unaudited     | Unaudited         | Unaudited      | Audited      |
| 1      | <b>Income from operations</b>                                                      |                    |               |               |                   |                |              |
|        | a) Income from operations                                                          | 53.42              | -             | -             | 53.42             | 0.06           | 0.06         |
|        | b) Other operating income                                                          | -                  | -             | -             | -                 | -              | -            |
|        | <b>Total income from operations</b>                                                | <b>53.42</b>       | <b>-</b>      | <b>-</b>      | <b>53.42</b>      | <b>0.06</b>    | <b>0.06</b>  |
| 2      | Other income                                                                       | -                  | -             | -             | -                 | -              | 35.29        |
| 3      | <b>Total income (1+2)</b>                                                          | <b>53.42</b>       | <b>-</b>      | <b>-</b>      | <b>53.42</b>      | <b>0.06</b>    | <b>35.35</b> |
| 4      | <b>Expenses</b>                                                                    |                    |               |               |                   |                |              |
|        | (a) Operating expenses                                                             | 53.35              | -             | -             | 53.35             | -              | -            |
|        | (b) Employee benefits expense                                                      | 0.46               | 0.46          | 3.04          | 1.38              | 9.95           | 12.36        |
|        | (c) Finance Cost                                                                   | -                  | -             | -             | -                 | -              | -            |
|        | (d) Depreciation expense                                                           | 0.02               | 0.28          | 0.28          | 0.57              | 0.83           | 1.09         |
|        | (f) Other expense                                                                  | 2.33               | 4.24          | 2.67          | 8.92              | 10.18          | 14.01        |
|        | <b>Total expenses</b>                                                              | <b>56.16</b>       | <b>4.98</b>   | <b>5.99</b>   | <b>64.22</b>      | <b>20.96</b>   | <b>27.46</b> |
| 5      | <b>Profit/ (Loss) before exceptional items, Extra ordinary Items and tax (3-4)</b> | <b>(2.74)</b>      | <b>(4.98)</b> | <b>(5.99)</b> | <b>(10.80)</b>    | <b>(20.90)</b> | <b>7.89</b>  |
| 6      | Exceptional items                                                                  | -                  | -             | -             | -                 | -              | -            |
| 7      | <b>Profit/ (Loss) before tax and Extra-ordinary items (5-6)</b>                    | <b>(2.74)</b>      | <b>(4.98)</b> | <b>(5.99)</b> | <b>(10.80)</b>    | <b>(20.90)</b> | <b>7.89</b>  |
| 8      | Tax expense                                                                        | -                  | -             | -             | -                 | -              | -            |
| 9      | <b>Net Profit / (loss) after tax and before Extra-ordinary items (7-8)</b>         | <b>(2.74)</b>      | <b>(4.98)</b> | <b>(5.99)</b> | <b>(10.80)</b>    | <b>(20.90)</b> | <b>7.89</b>  |
| 10     | Extra-ordinary items                                                               | -                  | -             | -             | -                 | -              | -            |
| 11     | <b>Net Profit / (loss) after Extra-ordinary items (9-10)</b>                       | <b>(2.74)</b>      | <b>(4.98)</b> | <b>(5.99)</b> | <b>(10.80)</b>    | <b>(20.90)</b> | <b>7.89</b>  |
| 12     | <b>Other Comprehensive Income</b>                                                  |                    |               |               |                   |                |              |
|        | a) Items that will not be classified to profit or loss:                            | -                  | -             | -             | -                 | -              | -            |
|        | b) Items that will be classified to profit or loss:                                | -                  | -             | -             | -                 | -              | -            |
| 13     | <b>Total comprehensive income for the year (11+12)</b>                             | <b>(2.74)</b>      | <b>(4.98)</b> | <b>(5.99)</b> | <b>(10.80)</b>    | <b>(20.90)</b> | <b>7.89</b>  |
| 14     | Earnings per share for the period (in Rupees) per ₹ 1 share                        |                    |               |               |                   |                |              |
|        | a) Before Extra-ordinary items                                                     |                    |               |               |                   |                |              |
|        | - Basic                                                                            | (0.01)             | (0.01)        | (0.01)        | (0.02)            | (0.04)         | 0.02         |
|        | - Diluted                                                                          | (0.01)             | (0.01)        | (0.01)        | (0.02)            | (0.04)         | 0.02         |
|        | b) After Extra-ordinary items                                                      |                    |               |               |                   |                |              |
|        | - Basic                                                                            | (0.01)             | (0.01)        | (0.01)        | (0.02)            | (0.04)         | 0.02         |
|        | - Diluted                                                                          | (0.01)             | (0.01)        | (0.01)        | (0.02)            | (0.04)         | 0.02         |
| 15     | Paid - up equity share capital face value ₹ 1 each                                 | 490.19             | 490.19        | 490.19        | 490.19            | 490.19         | 490.19       |
| 16     | Reserves (excluding revaluation reserve as per the balance sheet of previous year) | -                  | -             | -             | -                 | -              | (1,730.63)   |

**Notes**

- The audited standalone financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 13 February 2019. The Statutory auditors of the Company have reviewed the said results.
- 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-34). Interim financial reporting as prescribed under Section 133 of the Companies Act, 2013 and with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016
- The company is primarily engaged in only one reportable business segment namely "Commodity Trading". Hence segment reporting as per Ind AS 108 is not made.
- The standalone financial results are reviewed by the Statutory Auditors of the company as per Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
- The aforesaid results have been filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015 are also available on the Stock Exchanges website (www.nseindia.com) and on the website of the Company-www.spacenetent.com

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

Place : Hyderabad  
Date : 13 February 2019



T. Srinivasa Rao  
Executive Director

# NAVITHA AND ASSOCIATES

CHARTERED ACCOUNTANTS

# 16-11-740/75, Plot No. 84,  
V.K. Dhage Nagar, Dilsukhnagar,  
Hyderabad - 500 060. T.S.

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## Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors**

**M/s Spacenet Enterprises India Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of **M/s.Spacenet Enterprises India Limited** ('the Company') for the quarter ended 31December, 2018 and the year to date results for the period 1 April 2018 to 31December 2018, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The results included in the statement, have been approved by the Board of Directors but have not been subject to limited review audit. This Statement is the responsibility of the Company Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For NavithaAnd Associates**  
**Chartered Accountants**  
**ICAI Firm Regn No.012026S**

**Place: Hyderabad**  
**Date: 13<sup>th</sup> February 2019.**

  
**CA. Navitha . K**  
**Proprietor**  
**M.No 221085**

