

**Dated: 27-05-2022**

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 27th May, 2022- 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, 2022, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Reg: Spacenet Enterprises India Limited ("The Company")**

**Trading Symbol: SPCENET**

This is to inform you that pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on today 27th May, 2022, 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, 2022 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 31<sup>st</sup> March, 2022
- iii. The Statement of Standalone & Consolidated Cash Flow Statement for the Financial year ended 31<sup>st</sup> March, 2022

**For Spacenet Enterprises India Limited**

*M. Chowda Reddy*

**M. Chowda Reddy**

**Company Secretary & Compliance Officer**



**:: 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, 2022 Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further declare that M/s Jayesh Sanghrajka and Co LLP., Chartered Accountants (Firm Registration No: 104184W/W100075) 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, 2022.
- v. The Appointment of Shri. Desina Balarama Krishna, Practicing Company Secretary (COP. No. 22414), as Secretarial Auditor of the Company to conduct the Secretarial audit for the Financial Year 2021-22- *Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015 are attached as **Annexure-A.***

The Board meeting commenced at 08:45 P.M (IST) and Concluded at 11:55 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

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**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	Shri. Desina Balarama Krishna
Occ:	Practicing Company Secretary (COP. No. 22414)
Reason for change viz. Appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/cessation (as applicable) & term of appointment	27-05-2022  Shri. Desina Balarama Krishna, Practicing Company Secretary (COP. No. 22414), Hyderabad as Secretarial Auditor of the Company to conduct the Secretarial audit for the Financial Year 2021-22
Brief profile (in case of Appointment)	<p><b>Name:</b> Shri. Desina Balarama Krishna</p> <p><b>Office Address:</b> Manikanta Castle, Road No.03 Mallikarjuna colony, Secunderabad-500011.</p> <p><b>Email:</b> balaramdesina@gmail.com</p> <p><b>About the auditor &amp; Field of Experience:</b></p> <p>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).</p> <p>He is also A Law &amp; MBA graduate and Master of Arts, Having good working experience and proficiency in all matters related to company law, SEBI laws and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements.</p>
Disclosure of relationships between directors (in case of appointment of a director).	None

**For Spacenet Enterprises India Limited**

*M. Chowda Reddy*

**M. Chowda Reddy**

**Company Secretary & Compliance Officer**



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**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
**Spacenet Enterprises India Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Spacenet Enterprises India Limited** (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

1. is presented in accordance with the requirements of the Listing Regulations in this regard; and
2. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022

**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 "Auditor's Responsibilities for the Audit of the 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 financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 5 to the accompanying standalone financial results, which indicate that the trade receivable of INR 574.85 Lakhs from Arlen Trading Private Limited which was taken over by the Company from Kling Enterprises Private Limited through the scheme of demerger is outstanding for a period of more than one year. The management has confirmation and assurance from the Arlen Trading Private Limited about the realisation of this receivable. Accordingly, the management has not made the provision for expected credit loss for the said receivable balance.

Our opinion is not modified in respect of this matter.



### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 judgments 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 Statement 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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.

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 represents the underlying transactions and events in a manner that achieves fair presentation.

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 Matter**

- a) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.
- b) The review of quarter and year to date ended September 30, 2021 and audit of year ended March 31, 2021 had been conducted by the previous auditors M/s. Gorantla & Co. Chartered Accountants.

**For Jayesh Sanghrajka & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 104184W/W100075

**PRITESH  
KIRTIKUMAR  
BHAGAT**

Digitally signed by  
PRITESH KIRTIKUMAR  
BHAGAT  
Date: 2022.05.27 21:19:42  
+05'30'

**Pritesh Bhagat**

Designated Partner

Membership No.: 144424

UDIN: 22144424AJTWMO2881

Place: Mumbai

Date: May 27, 2022


**Statement of audited standalone financial results for the quarter and year ended March 31, 2022**

**a. Statement of profit and loss**

(INR in Lakhs except per share data)

	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 4)		(Refer Note 4)		
<b>1</b>	<b>Income</b>					
	Revenue from operations	2,306.41	1,131.22	179.86	4,005.04	871.11
	Other income	38.20	7.11	67.40	49.01	126.03
	<b>Total Income</b>	<b>2,344.61</b>	<b>1,138.33</b>	<b>247.26</b>	<b>4,054.05</b>	<b>997.14</b>
<b>2</b>	<b>Expenses</b>					
	Purchase of traded goods	2,141.17	1,052.39	175.13	3,684.25	861.28
	Employee benefits expense	31.83	26.21	16.75	98.30	49.47
	Finance costs	1.11	0.65	14.79	1.76	19.04
	Depreciation and amortization expense	3.73	5.44	9.29	12.15	10.13
	Other expenses	59.50	36.81	66.37	169.37	135.79
	<b>Total Expenses</b>	<b>2,237.34</b>	<b>1,121.50</b>	<b>282.33</b>	<b>3,965.83</b>	<b>1,075.71</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>107.27</b>	<b>16.83</b>	<b>(35.07)</b>	<b>88.22</b>	<b>(78.57)</b>
<b>4</b>	Exceptional items (refer note 6)	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>107.27</b>	<b>16.83</b>	<b>(35.07)</b>	<b>88.22</b>	<b>(78.57)</b>
<b>6</b>	<b>Tax expense</b>					
	(i) Current tax	13.76	-	-	13.76	-
	(ii) Deferred tax charge/(credit)	(1.67)	(1.97)	(1.31)	(1.67)	(1.31)
	<b>Total tax expense</b>	<b>12.09</b>	<b>(1.97)</b>	<b>(1.31)</b>	<b>12.09</b>	<b>(1.31)</b>
<b>7</b>	<b>Profit / (Loss) for the period / year (5-6)</b>	<b>95.18</b>	<b>18.80</b>	<b>(33.76)</b>	<b>76.13</b>	<b>(77.26)</b>
<b>8</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss in subsequent years					
	Re-measurement gains / (losses) on defined benefit plans	0.18	-	-	0.18	-
	Income tax effect	-	-	-	-	-
	<b>Other comprehensive income / (loss) net of income tax</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>0.18</b>	<b>-</b>
<b>9</b>	<b>Total comprehensive income for the periods / year (7+8)</b>	<b>95.36</b>	<b>18.80</b>	<b>(33.76)</b>	<b>76.31</b>	<b>(77.26)</b>
<b>10</b>	Paid-up equity share capital (Face value per share - INR 1)	5,303.58	1,581.58	1,581.58	5,303.58	1,581.58
<b>11</b>	Other equity for the year	-	-	-	(1,874.63)	(1,950.94)
<b>12</b>	Earnings per equity share (Face value per share - INR 1) (not annualised for quarters)					
	a) Basic	0.02	0.01	(0.02)	0.03	(0.05)
	b) Diluted	0.02	0.01	(0.02)	0.03	(0.05)

For Spacenet Enterprises India Limited

  
Director





**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

**b. Balance Sheet**

	Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	Property, plant and equipment	9.91	4.49
	Other Intangible assets	52.06	5.26
	Financial Assets		
	Investments	1,396.63	-
	Trade receivables	-	1,277.17
	Other financial assets	-	0.24
	Assets for Current tax (net)	2.98	1.31
	Other non-current assets	3.83	3.86
	<b>Sub total</b>	<b>1,465.41</b>	<b>1,292.33</b>
	<b>Current Assets</b>		
	Inventories	-	-
	Financial assets		
	Loans	-	-
	Trade receivables	2,272.28	10.78
	Cash and cash equivalents	358.48	42.13
	Bank balances other than Cash and cash equivalents	195.00	-
	Other current financial assets	552.59	30.83
	Other current assets	11.80	6.30
	<b>Sub total</b>	<b>3,390.15</b>	<b>90.04</b>
	<b>Total Assets</b>	<b>4,855.56</b>	<b>1,382.37</b>
2	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	5,303.58	1,581.58
	Other equity	(1,874.63)	(1,950.94)
	<b>Sub total</b>	<b>3,428.95</b>	<b>(369.36)</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	Financial liabilities		
	Borrowings	51.78	1,632.37
	Other non-current financial liabilities	-	-
	Deferred revenue	-	-
	Long term provisions	2.04	-
	Deferred tax liabilities (net)	-	-
	<b>Sub total</b>	<b>53.82</b>	<b>1,632.37</b>
	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	-	-
	Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	879.77	35.74
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	226.59	7.44
	Other financial liabilities	194.32	-
	Other current liabilities	57.38	75.10
	Deferred revenue	-	-
	Provisions	14.73	1.08
	<b>Sub total</b>	<b>1,372.79</b>	<b>119.36</b>
	<b>Total equity and liabilities</b>	<b>4,855.56</b>	<b>1,382.37</b>

For Spacenet Enterprises India Limited

  
Director





Spacenet Enterprises India Limited

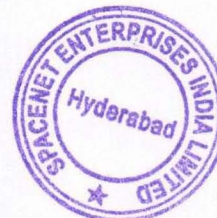
Corporate Identity Number (CIN): L72200TG2010PLC068624

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

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>Operating activities</b>		
<b>Loss before tax</b>	<b>88.22</b>	<b>(78.57)</b>
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation on property, plant and equipment & investment property	12.15	10.13
Net foreign exchange differences	0.00	-
Gain/ (loss) on disposal of investments	-	-
Profit/(Loss) on sale of property, plant and equipment(net)	-	0.36
Sundry balances written back/off	(35.86)	-
Finance income	(12.47)	-
Profit on redemption of investment with mutual funds	-	-
Finance costs	1.76	19.04
Fair value adjustments on modification of terms of debenture	-	-
Fair value adjustments on modification of terms of debenture	-	-
Impairment of trade receivables and contract asset	-	-
Share of (profit)/ loss from investment in partnership firm	-	-
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(949.32)	(1,242.03)
(Increase)/ decrease in investments	-	-
(Increase)/ decrease in inventories	-	-
(Increase)/ decrease in financial assets	(521.21)	25.82
(Increase)/ decrease in other assets	(5.47)	(1.03)
Increase/ (decrease) in trade payables	1,063.18	(85.22)
Increase/ (decrease) in others financial liabilities	186.71	-
Increase/ (decrease) in provisions	2.12	(0.69)
Increase/ (decrease) in other liabilities	(17.67)	43.17
	<b>(187.86)</b>	<b>(1,309.02)</b>
Income tax paid (net of refund)	-	-
<b>Net cash flows from operating activities (A)</b>	<b>(187.86)</b>	<b>(1,309.02)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment & Investment Property (including capital work-in-progress and capital advances)	0.73	-
Sale of property, plant and equipment	-	1.60
Fixed Assets transferred on account of merger	-	(12.38)
Purchase of intangible assets	(57.90)	-
Inter corporate deposits made during the year	-	-
Redemption of inter corporate deposits	-	-
Inter corporate deposits made during the year	-	-
Inter corporate deposits made during the year	(195.00)	-
Inter corporate deposits repaid by related party during the year	-	-
Investments made in subsidiary & others	(1,396.63)	-
Redemption of fixed deposits	-	-
Proceeds from sale of current investments	-	-
Interest received	12.15	-
<b>Net cash flows used in investing activities (B)</b>	<b>(1,636.65)</b>	<b>(10.78)</b>
<b>Financing activities</b>		
Proceeds from intercorporate deposit, net	2,142.23	108.19
Proceeds from short-term borrowings	-	-
Repayment of term loan from banks & financial institutions	-	-
Repayment of non-convertible bonds issued to banks	-	-
Repayment of short-term borrowings	-	-
Capital infusion on account of merger	-	1,091.40
Proceeds from share capital	-	-
Capital reserve on account of merger	-	174.34
Interest paid (gross)	(1.37)	(19.04)
<b>Net cash flows used in financing activities (C)</b>	<b>2,140.86</b>	<b>1,354.89</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>316.35</b>	<b>35.09</b>
<b>Cash and cash equivalents at the beginning of the year (refer note 11)</b>	<b>42.13</b>	<b>7.04</b>
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<b>358.48</b>	<b>42.13</b>

For Spacenet Enterprises India Limited

Director



Spacenet Enterprises India Limited

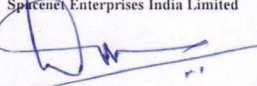
Corporate Identity Number (CIN): L72200TG2010PLC068624

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Notes to the statement of audited standalone financial results for the quarter year ended March 31, 2022

- 1 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (India Accounting Standards) Rules, 2015 and the relevant amendment rules thereafter and the other recognised accounting practices and policies to the extent applicable.
- 2 The above audited standalone financial results of the Company for the year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and thereafter approved and taken on record at the meeting of the Board of Directors of the Company held on May 27, 2022. The statutory auditors of the Company have audited the annual financial results of the Company for the year ended March 31, 2022.
- 3 The Company is engaged in trading of commodities and providing IT 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.
- 4 The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 respectively and the unaudited published year to date figures up to the December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the financial year. However, the management has exercised necessary due diligence to ensure that the unaudited standalone financial results provide true and fair view of the Company's affairs.
- 5 The Honourable NCLT, Hyderabad Bench passed order vide dated January 5, 2021 approving the Scheme of Arrangement (Demerger) between Kling Enterprises India Limited (Transferor Company) and Spacenet Enterprises India Limited (Transferee Company). The trade receivable of INR 574.85 Lakhs from Arlen Trading Private Limited which was taken over by the Company from Kling Enterprises Private Limited through the scheme of demerger is outstanding for a period of more than one year. The management has confirmation and assurance from the Arlen Trading Private Limited about the realisation of this receivable. Accordingly, the management has not made the provision for expected credit loss for the said receivable balance.
- 6 During the Financial Year 2021-22, The Company allotted 37,22,00,000 Equity shares of the face value of INR 1 each fully paid up at an issue price of INR 1 per Equity share in lieu of and against the conversion of Unsecured Loans of INR 3,7,22 Lakhs into Equity Share Capital in compliance with the provisions of Section 62(3) of the Companies Act, 2013 and Regulation 158(1)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
- 9 The results for the Quarter ended March 31, 2022 are also available on National Stock Exchange website and on the Company's website [www.spacenetent.com](http://www.spacenetent.com).

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

  
Dasigi Venkata Surya Prakash Rao  
Director & Chief Financial Officer  
DIN: 03013165



Place: Hyderabad  
Date: May 27, 2022



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
**Spacenet Enterprises India Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Spacenet Enterprises India Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding 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 and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

- i. Includes the results of the entity: - Thalassa Enterprises Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard.
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022, and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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 Institute of Chartered Accountants 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 thereunder, 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter.**

We draw attention to Note 5 to the accompanying consolidated financial results, which indicate that the trade receivable of INR 574.85 Lakhs from Arlen Trading Private Limited which was taken over by the Holding Company from Kling Enterprises Private Limited through the scheme of demerger is outstanding for a period of more than one year. The management has confirmation and assurance from the Arlen Trading Private Limited about the realisation of this receivable. Accordingly, the management has not made the provision for expected credit loss for the said receivable balance.

Our opinion is not modified in respect of this matter.



### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding 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 profit and other comprehensive income and other financial information in accordance with the applicable accounting standards 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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

We also:

- Identify and assess the risks of material misstatement of the Statement, 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.

- 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

a) The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- One subsidiary, whose financial statements includes total assets of INR 1,608.31 Lakhs and total liabilities of INR 1,170.07 Lakhs as at March 31, 2022, total revenues of INR 1,430.21 Lakhs, total expenses of INR 1,435.08 Lakhs, for the year ended on that date as considered in the Statement which has been audited by the other auditors.

The other auditor's report on the financial statements of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 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.

b) The Statement includes the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Listing Regulations.

**For Jayesh Sanghrajka & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 104184W/W100075

PRITESH  
KIRTIKUMAR  
BHAGAT

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KIRTIKUMAR BHAGAT  
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**Pritesh Bhagat**

Designated Partner

Membership No. 144424

UDIN: - 22144424AJTWNM6578

Place: Mumbai

Date: May 27, 2022

**Head Office :**

405 - 408, Hind Rajasthan Building,  
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.  
Branch Offices at Vashi and Kanjurmarg  
+91 22 40774602 info@jsandco.in www.jsandco.in

**Affiliates Offices :**

Ahmedabad, Bangalore, Chennai, Delhi,  
Guwahati, Hyderabad, Indore, Jaipur, Kochi,  
Kolkata, Delhi, Patana, Silchar, Siliguri and  
Thiruvananthapuram.



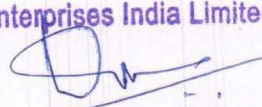
**Spacenet Enterprises India Limited**  
Corporate Identity Number (CIN): L72200TG2010PLC068624

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

Statement of audited consolidated financial results for the quarter and year ended March 31, 2022

a. Statement of profit and loss		(INR in Lakhs except per share data)		
	Particulars	Quarter ended		Year ended
		March 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Unaudited)	(Audited)
		(Refer Note 4)		
1	<b>Income</b>			
	Revenue from operations	2,605.16	1,708.74	4,313.90
	Other income	53.24	10.81	64.05
	<b>Total Income</b>	<b>2,658.40</b>	<b>1,719.55</b>	<b>4,377.95</b>
2	<b>Expenses</b>			
	Purchase of traded goods	2,462.58	1,544.86	4,007.44
	Employee benefits expense	31.83	66.47	98.30
	Finance costs	1.46	0.65	2.11
	Depreciation and amortization expense	7.28	8.84	16.12
	Other expenses	60.72	109.90	170.62
	<b>Total Expenses</b>	<b>2,563.87</b>	<b>1,730.72</b>	<b>4,294.59</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>94.53</b>	<b>(11.17)</b>	<b>83.36</b>
4	Exceptional items (refer note 6)	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>94.53</b>	<b>(11.17)</b>	<b>83.36</b>
6	<b>Tax expense</b>			
	(i) Current tax	13.76	-	13.76
	(ii) Deferred tax charge/(credit)	0.67	(1.67)	(1.00)
	<b>Total tax expense</b>	<b>14.43</b>	<b>(1.67)</b>	<b>12.76</b>
7	<b>Profit / (Loss) for the period / year (5-6)</b>	<b>80.10</b>	<b>(9.50)</b>	<b>70.60</b>
8	<b>Other comprehensive income</b>			
	Items that will not be reclassified to profit or loss in subsequent years			
	Re-measurement gains / (losses) on defined benefit plans	0.18	-	0.18
	Income tax effect	-	-	-
	<b>Other comprehensive income / (loss) net of income tax</b>	<b>0.18</b>	<b>-</b>	<b>0.18</b>
9	<b>Total comprehensive income for the periods / year (7+8)</b>	<b>80.28</b>	<b>(9.50)</b>	<b>70.78</b>
10	<b>Profit for the periods/ years attributable to:</b>			
	-Equity holders of the parent	78.50	(5.70)	72.80
	-Non-controlling interest	1.60	(3.80)	(2.20)
11	<b>Other comprehensive income/ (loss) for the period /years attributable to:</b>			
	-Equity holders of the parent	0.18	-	0.18
	-Non-controlling interest	-	-	-
12	<b>Total comprehensive income for the periods/ years attributable to:</b>			
	-Equity holders of the parent	78.67	(5.70)	72.97
	-Non-controlling interest	1.61	(3.80)	(2.19)
10	Paid-up equity share capital (Face value per share - INR 1)	5,303.58	1,581.58	5,303.58
11	Other equity for the year	-	-	(1,877.96)
12	Earnings per equity share (Face value per share - INR 1) (not annualised for quarters):			
	a) Basic	0.02	0.02	0.03
	b) Diluted	0.02	0.02	0.03

For Spacenet Enterprises India Limited

  
Director



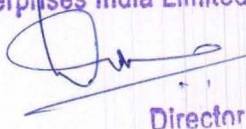
Spacenet Enterprises India Limited  
Corporate Identity Number (CIN): L72200TG2010PLC068624

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

**b. Balance Sheet**

	Particulars	March 31, 2022 (Audited)
1	<b>ASSETS</b>	
	<b>Non-current Assets</b>	
	Property, plant and equipment	28.02
	Goodwill on consolidation	-
	Other Intangible assets	52.06
	<b>Financial Assets</b>	
	Investments	640.62
	Trade receivables	-
	Other financial assets	-
	Assets for Current tax (net)	57.17
	Other non-current assets	3.83
	<b>Sub total</b>	<b>781.70</b>
	<b>Current Assets</b>	
	Inventories	-
	<b>Financial assets</b>	
	Loans	-
	Trade receivables	2,284.19
	Cash and cash equivalents	369.08
	Bank balances other than Cash and cash equivalents	195.00
	Other current financial assets	1,186.32
	Other current assets	11.80
	<b>Sub total</b>	<b>4,046.39</b>
	<b>Total Assets</b>	<b>4,828.09</b>
2	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Equity share capital	5,303.58
	Other equity	(1,877.96)
	Non-Controlling Interests	(314.43)
	<b>Sub total</b>	<b>3,111.19</b>
	<b>LIABILITIES</b>	
	<b>Non-Current Liabilities</b>	
	<b>Financial liabilities</b>	
	Borrowings	190.23
	Other non-current financial liabilities	-
	Deferred revenue	-
	Long term provisions	2.04
	Deferred tax liabilities (net)	-
	<b>Sub total</b>	<b>192.27</b>
	<b>Current Liabilities</b>	
	<b>Financial liabilities</b>	
	Borrowings	-
	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	1,010.59
	Other financial liabilities	441.93
	Other current liabilities	57.38
	Deferred revenue	-
	Provisions	14.73
	<b>Sub total</b>	<b>1,524.63</b>
	<b>Total equity and liabilities</b>	<b>4,828.09</b>

For Spacenet Enterprises India Limited

  
Director





**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

Particulars	March 31, 2022
	(Audited)
<b>Operating activities</b>	
<b>Profit before tax</b>	<b>83.36</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>	
Depreciation on property, plant and equipment & investment property	16.12
Net foreign exchange differences	0.00
Gain/ (loss) on disposal of investments	-
Sundry Balance written back / off	(50.90)
Profit/(Loss) on sale of property, plant and equipment(net)	-
Finance income	(12.47)
Profit on redemption of investment with mutual funds	-
Finance costs	2.11
Fair value adjustments on modification of terms of debenture	-
Fair value adjustments on modification of terms of debenture	-
Impairment of trade receivables and contract asset	-
Share of (profit)/ loss from investment in partnership firm	-
Non-controlling interests	2.21
<i>Working capital adjustments:</i>	
(Increase)/ decrease in trade receivables	(1,420.69)
(Increase)/ decrease in investments	-
(Increase)/ decrease in inventories	-
(Increase)/ decrease in financial assets	(677.60)
(Increase)/ decrease in other assets	(5.47)
Increase/ (decrease) in trade payables	1,760.43
Increase/ (decrease) in others financial liabilities	(109.74)
Increase/ (decrease) in provisions	2.12
Increase/ (decrease) in other liabilities	(17.67)
	(428.19)
Income tax paid (net of refund)	-
<b>Net cash flows from operating activities (A)</b>	<b>(428.19)</b>
<b>Investing activities</b>	
Purchase of property, plant and equipment & Investment Property (including capital work-in-progress and capital advances)	(2.35)
Sale of property, plant and equipment	-
Fixed Assets transferred on account of merger	-
Purchase of intangible assets	(54.82)
Inter corporate deposits made during the year	-
Redemption of inter corporate deposits	-
Inter corporate deposits made during the year	-
Inter corporate deposits made during the year	(195.00)
Inter corporate deposits repaid by related party during the year	-
Investment made	(1,240.63)
Redemption of fixed deposits	-
Proceeds from sale of current investments	-
Interest received	12.15
<b>Net cash flows used in investing activities (B)</b>	<b>(1,480.65)</b>
<b>Financing activities</b>	
Proceeds from intercorporate deposit, net	2,142.23
Proceeds from short-term borrowings	-
Repayment of term loan from banks & financial institutions	(1.06)
Repayment of non-convertible bonds issued to banks	-
Repayment of short-term borrowings	-
Capital infusion on account of merger	-
Proceeds from share capital	-
Capital reserve on account of merger	-
Share of Non-controlling interests	(2.21)
Interest paid (gross)	(1.71)
<b>Net cash flows used in financing activities (C)</b>	<b>2,137.25</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>228.41</b>
<b>Cash and cash equivalents at the beginning of the year (refer note 11)</b>	<b>140.67</b>
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<b>369.08</b>

For Spacenet Enterprises India Limited

Director





**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

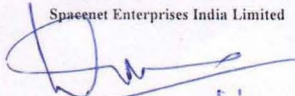
**Notes to the statement of audited consolidated financial results for the quarter year ended March 31, 2022**

- 1 This is the first year of consolidation and hence the previous year figures are not mentioned.
- 2 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (India Accounting Standards) Rules, 2015 and the relevant amendment rules thereafter and the other recognised accounting practices and policies to the extent applicable.
- 3 The above audited consolidated financial results of the Company for the year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and thereafter approved and taken on record at the meeting of the Board of Directors of the Company held on May 27, 2022. The statutory auditors of the Company have audited the annual financial results of the Company for the year ended March 31, 2022.
- 4 The figures for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year to date figures up to the December 31, 2021, being the date of the end of the third quarter of the financial year. However, the management has exercised necessary due diligence to ensure that the unaudited consolidated financial results provide true and fair view of the Company's affairs.
- 5 The Honourable NCLT, Hyderabad Bench passed order vide dated January 5, 2021 approving the Scheme of Arrangement (Demerger) between Kling Enterprises India Limited (Transferor Company) and Spacenet Enterprises India Limited (Transferee Company being Holding Company). The trade receivable of INR 574.85 Lakhs from Arlen Trading Private Limited which was taken over by the Company from Kling Enterprises Private Limited through the scheme of demerger is outstanding for a period of more than one year. The management has confirmation and assurance from the Arlen Trading Private Limited about the realisation of this receivable. Accordingly the management has not made the provision for expected credit loss for the said receivable balance.
- 6 The Group is engaged in trading of commodities and providing IT 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.
- 7 During the Financial Year 2021-22, The Holding Company allotted 37,22,00,000 Equity shares of the face value of INR 1 each fully paid up at an issue price of INR 1 per Equity share in lieu of and against the conversion of Unsecured Loans of INR 3,7,22 Lakhs into Equity Share Capital in compliance with the provisions of Section 62(3) of the Companies Act, 2013 and Regulation 158(1)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 8 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 The consolidated financial results of the Company comprising its subsidiary (together "the Group") includes the results of following entity:

Company	Relationship under Ind AS
Thalassa Enterprises Private Limited	Subsidiary with effect from December 21, 2021

- 10 The results for the Quarter ended March 31, 2022 are also available on National Stock Exchange website and on the Company's website [www.spacenetent.com](http://www.spacenetent.com).

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

  
**Dasigi Venkata Surya Prakash Rao**  
Director & Chief Financial Officer  
DIN: 03013165



Place: Hyderabad  
Date: May 27, 2022