

Dated: 30-05-2023

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, 30th May, 2023- 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, 2023, 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, 30th May, 2023, 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, 2023 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, 2023
- iii. The Statement of Standalone & Consolidated Cash Flow Statement for the Financial year ended 31st March, 2023

:: 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, 2023 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 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, 2023.
- 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 2022-23, & 2023-24.
- vi. Resignation of Mr. Suresh Tammineedi (DIN: 00952079), (vide his resignation letter dated 20th May, 2023) from the office of Director of the company with effect from 20th May, 2023
- vii. Listing of securities of the company on main board of BSE limited

*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 05:45 P.M (IST) and Concluded at 06:30 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	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	30-05-2023 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 2022-23 & 2023-24.
Brief profile (in case of Appointment)	<p>Name: Shri. Desina Balarama Krishna</p> <p>Office Address: #8-6-363/87P/7,8&9/304, Manikanta Castle, Road No.3, Mallikarjuna Colony, Old Bowenpally, Secunderabad - 500011, Telangana</p> <p>Email: balaramdesina@gmail.com</p> <p><u>About the auditor & Field of Experience:</u></p> <p>CS Desina Balarama Krishna M.B.A, LLB, M.A(H.R), FCS</p> <p>is a Fellow Member of The Institute of Company Secretaries of India (ICSI).</p> <p>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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(CIN: L72200TG2010PLC068624)

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Name of the Director	Mr. Suresh Tammineedi
DIN:	00952079
Designation :	Executive Director
Reason for change viz. Appointment , resignation, removal , death or otherwise	Resignation
Date of appointment /cessation/Resignation (as applicable) & term of appointment	20th May, 2023
Brief profile (in case of Appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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, 2023 and for the year ended March 31, 2023 ("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:

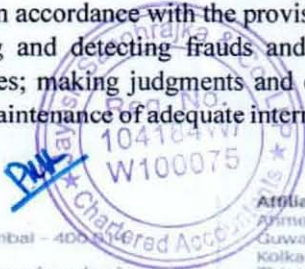
1. is presented in accordance with the requirements of the Listing Regulations in this regard; and
2. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023

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.

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.

Head Office :

405 - 408, Hind Rajasthan Building,
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Affiliates Offices :

Bombay, Bangalore, Chennai, Delhi,
Gurgaon, Hyderabad, Indore, Jaipur, Kochi,
Kolkata, Delhi, Patana, Silchar, Siliguri and
Thiruvananthapuram.



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A NETWORK APPROVED BY ICAI

Jayesh Sanghrajka & Co LLP

Chartered Accountants

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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm registration number: 104184W/W100075

Pritesh Bhagat

Designated Partner

Membership No.: 144424

UDIN: 23144424BGRNLA7755

Place: Mumbai

Date: May 30, 2023

Head Office:

405 - 408, Hind Rajasthan Building,
Dadasaheb Phalke Road, Dadar (E), Mumbai - 400 014.
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Affiliates Offices:

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

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A NETWORK AFFILIATE OF ICAI

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 March 31, 2023

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
1 Income					
Revenue from operations	2,587.63	3,909.92	2,306.41	14,211.07	4,005.04
Other income	3.30	1.54	38.20	41.72	49.01
Total Income	2,590.93	3,911.46	2,344.61	14,252.79	4,054.05
2 Expenses					
Purchase of traded goods	2,094.95	3,538.60	2,141.17	12,914.65	3,684.25
Changes in inventory of Stock-in-trade	(0.83)	-	-	(0.83)	-
Employee benefits expense	36.82	44.76	31.83	177.55	98.30
Finance costs	15.57	12.75	1.11	31.95	1.76
Depreciation and amortisation expense	5.40	5.16	3.73	19.32	12.15
Other expenses	323.92	240.14	59.50	839.75	169.37
Total expenses	2,475.83	3,841.41	2,237.34	13,982.39	3,965.83
3 Profit before exceptional items and tax (1-2)	115.10	70.05	107.27	270.40	88.22
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3-4)	115.10	70.05	107.27	270.40	88.22
6 Tax expense					
(i) Current tax	-	-	13.76	-	13.76
(ii) Deferred tax charge/(credit)	-	-	(1.67)	-	(1.67)
(iii) Adjustment of tax of earlier years	-	-	-	(10.78)	-
Total tax expense	-	-	12.09	(10.78)	12.09
7 Profit for the period / year (5-6)	115.10	70.05	95.18	281.18	76.13
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	(1.41)	0.27	0.18	(0.61)	0.18
Income tax effect	-	-	-	-	-
Other comprehensive income / (loss) net of income tax	(1.41)	0.27	0.18	(0.61)	0.18
9 Total comprehensive income for the period / year (7+8)	113.69	70.32	95.36	280.57	76.31
10 Paid-up equity share capital (Face value per share - INR 1)	5,336.70	5,303.58	5,303.58	5,336.70	5,303.58
11 Other equity for the year				(43.74)	(1,874.63)
12 Earnings per equity share (Face value per share - INR 1) (not annualised for quarters):					
a) Basic	0.02	0.01	0.02	0.05	0.03
b) Diluted	0.02	0.01	0.02	0.05	0.03

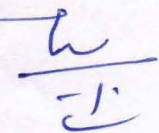


K.S. Tejaswini

Audited Statement of Assets and Liabilities as at March 31, 2023

		INR in Lakhs	
Particulars	March 31, 2023	March 31, 2022	
	Audited	Audited	
1 ASSETS			
Non-current Assets			
Property, plant and equipment	8.06	9.91	
Other Intangible assets	47.94	52.06	
Financial Assets			
Investment	2,930.63	1,396.63	
Trade receivable	-	-	
Other financial assets	-	-	
Deferred tax assets (net)	-	2.98	
Other non-current assets	3.83	3.83	
	2,990.46	1,465.41	
Current Assets			
Inventories	0.83	-	
Financial assets			
Trade receivables	3,670.87	2,272.28	
Cash and cash equivalents and other bank balances	189.59	358.48	
Bank balances other than cash and cash equivalent	1.00	195.00	
Other financial assets	12.67	552.59	
Other current assets	752.42	11.80	
	4,627.38	3,390.15	
Total Assets	7,617.84	4,855.56	
2 EQUITY AND LIABILITIES			
Equity			
Equity share capital	5,336.70	5,303.58	
Other equity	(43.74)	(1,874.63)	
	5,292.96	3,428.95	
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	-	51.78	
Long term provisions	4.21	2.04	
	4.21	53.82	
Current Liabilities			
Financial liabilities			
Borrowings	-	186.71	
Trade payables			
i) total outstanding dues of micro enterprises and small enterprises	-	879.77	
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,625.62	226.59	
Other financial liabilities	-	7.61	
Other current liabilities	688.67	57.38	
Provisions	6.38	14.73	
	2,320.67	1,372.79	
Total equity and liabilities	7,617.84	4,855.56	



K.S. Teja Srikar 

Audited Statement of Cash Flows for the year ended March 31, 2023

Particulars	INR in Lakhs	
	March 31, 2023	March 31, 2022
	Audited	Audited
Operating activities		
Profit / (Loss) before tax	270.40	88.22
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation on property, plant and equipment & investment property	19.32	12.15
Net foreign exchange differences	-	0.00
Allowance for doubtful receivable	37.29	-
Sundry balances written back	-	(35.86)
Finance income	(3.73)	(12.47)
Share based payment to employees	70.31	-
Finance cost	31.95	1.76
Balance written off	0.44	-
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	(1,425.87)	(949.32)
(Increase)/ decrease in inventories	(0.83)	-
(Increase)/ decrease in financial assets	516.83	(521.21)
(Increase)/ decrease in other assets	(740.61)	(5.47)
Increase/ (decrease) in trade payables	234.26	1,063.18
Increase/ (decrease) in provisions	6.97	2.12
Increase/ (decrease) in other liabilities	631.28	(17.67)
Income tax paid (net of refund)	(352.01)	(374.57)
Net cash flows from / (used in) operating activities (A)	(352.01)	(374.57)
Investing activities		
Purchase of property, plant and equipment	(7.56)	0.73
Purchase of intangible assets	(0.65)	(57.90)
Bank Balance other than cash and cash equivalent	194.00	(195.00)
Investment made in subsidiary and others	(1,249.00)	(1,396.63)
Interest received	4.03	12.15
Net cash flows from / (used in) investing activities (B)	(1,059.18)	(1,636.65)
Financing activities		
Proceeds from borrowings, net	(238.49)	2,328.93
Proceed from issue of Share Warrants	1,480.00	-
Issue of share capital*	33.12	-
Interest paid (gross)	(32.33)	(1.37)
Net cash flows from / (used in) financing activities (C)	1,242.30	2,327.56
Net increase/ (decrease) in cash and cash equivalents	(168.89)	316.35
Cash and cash equivalents at the beginning of the year	358.48	42.13
Cash and cash equivalents at the end of the year	189.59	358.48

Notes:

- 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.
- 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 30, 2023.
- The Statutory Auditors of the Company have audited the annual results.
- During the year ended March 31, 2023 the Company has invested Rs. 285 Lakhs (Till date - Rs. 1,041 Lakhs) into Equity shares of its subsidiary, Thalassa Enterprises Private Limited.
- During the year ended March 31, 2023 the Company has received an application for 1,48,00,000 share warrants which is to be converted to equity shares. The warrants are valued at INR 20 per warrant. The Company has received INR 1480 Lakhs i.e. INR 10 per warrant. Balance amount has to be paid within eighteen months as per the terms of the warrant to be eligible for conversion into equity shares.
- 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.
- 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.
- Figures of the quarter ended March 31, 2023 and March 31, 2022 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.
- Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
- The above results are also available on National Stock Exchange website and on the Company's website www.spacenetent.com.

Place: Hyderabad
Date: May 30, 2023

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

Satya Srikanth Karaturi
Satya Srikanth Karaturi
Whole-time Director
DIN: 07733024



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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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, 2023, and for the year ended March 31, 2023.

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 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.



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.

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.

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- 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 disclosures 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 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.
- 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 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.

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

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.

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Other Matters

- i. Attention is drawn to Note 8 to the Statement, which states that the consolidated financial results include the results for the quarter ended March 31, 2023, being balancing figure between audited figures in respect of the full year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- ii. We did not audit and review financial information of one subsidiary for the year and quarter ended March 31, 2023 respectively, included in the consolidated financial results, whose financial information reflect total assets of ₹ 1,480.90 Lakhs as at March 31, 2023 and total revenues of ₹ 242.66 Lakhs and ₹ 461.40 Lakhs for the quarter and year ended March 31, 2023 respectively, total net loss after tax of ₹ 6.12 Lakhs and ₹ 18.78 Lakhs for quarter and year ended March 31, 2023 respectively and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and year ended March 31, 2023 respectively and net cash outflows of ₹ 3.28 Lakhs for the year ended March 31, 2023, as considered in the Statement. These financial information have 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 relates 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 Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm registration number: 104184W/W100075

Pritesh Bhagat

Designated Partner

Membership No. 144424

UDIN: 23144424BGRNLB2274

Place: Mumbai

Date: May 30, 2023

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	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 8	Unaudited	Refer Note 8	Audited	Audited
1	Income					
	Revenue from operations	2,830.28	3,909.92	2,605.16	14,453.73	4,313.90
	Other income	3.30	1.55	53.24	41.72	64.05
	Total Income	2,833.58	3,911.47	2,658.40	14,495.45	4,377.95
2	Expenses					
	Purchase of traded goods	2,333.88	3,538.60	2,462.58	13,157.02	4,007.44
	Changes in inventory of Stock-in-trade	(0.83)	-	-	(0.83)	-
	Employee benefits expense	36.81	44.76	31.83	177.55	98.30
	Finance costs	15.56	12.75	1.46	31.95	2.11
	Depreciation and amortization expense	6.50	6.26	7.28	23.72	16.12
	Other expenses	332.69	241.58	60.72	854.43	170.62
	Total Expenses	2,724.61	3,843.95	2,563.87	14,243.84	4,294.59
3	Profit before exceptional items and tax (1-2)	108.97	67.52	94.53	251.61	83.36
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	108.97	67.52	94.53	251.61	83.36
6	Tax expense					
	(i) Current tax	-	-	13.76	-	13.76
	(ii) Deferred tax charge/(credit)	-	-	0.67	-	(1.00)
	(iii) Adjustment of tax of earlier years	-	-	-	(10.78)	-
	Total tax expense	-	-	14.43	(10.78)	12.76
7	Profit for the period / year (5-6)	108.97	67.52	80.10	262.39	70.60
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	(1.41)	0.27	0.18	(0.61)	0.18
	Income tax effect	-	-	-	-	-
	Other comprehensive income / (loss) net of income tax	(1.41)	0.27	0.18	(0.61)	0.18
9	Total comprehensive income for the period / year (7+8)	107.56	67.79	80.28	261.78	70.78
10	Profit for the period attributable to:					
	Owners of the Parent	110.92	68.36	78.50	269.22	72.80
	Non-controlling interest	(1.95)	(0.84)	1.60	(6.83)	(2.20)
11	Other comprehensive income/ (loss) for the period / year attributable to:					
	Owners of the Parent	(1.41)	0.27	0.18	(0.61)	0.18
	Non-controlling interest	-	-	-	-	-
12	Total comprehensive income for the period / year attributable to:					
	Owners of the Parent	109.51	68.63	78.67	268.61	72.80
	Non-controlling interest	(1.95)	(0.84)	1.61	(6.83)	(2.20)
13	Paid-up equity share capital (Face value per share - INR 1)	5,336.70	5,303.58	5,303.58	5,336.70	5,303.58
14	Other equity for the year					
				-	(59.03)	(1,877.96)
15	Earnings per equity share (Face value per share - INR 1) (not annualised for quarters):					
	a) Basic	0.02	0.01	0.02	0.05	0.03
	b) Diluted	0.02	0.01	0.02	0.05	0.03



K. S. Teja S. Kar

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

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

Audited Consolidated Statement of Assets and Liabilities

	Particulars	March 31, 2023	March 31, 2022
		Audited	Audited
1	Assets		
	Non-current assets		
	Property, plant and equipment	21.77	28.02
	Goodwill on consolidation	489.10	489.10
	Other Intangible assets	47.94	52.06
	Financial assets		
	Investment	1,889.63	640.62
	Deferred tax assets (net)	54.19	57.17
	Other non-current assets	3.83	3.83
	Total non-current assets	2,506.46	1,270.80
	Current assets		
	Inventories	0.83	-
	Financial assets		
	Trade receivables	3,770.88	2,284.19
	Cash and cash equivalents	196.90	369.08
	Bank balances other than cash and cash equivalent	1.00	195.00
	Other financial assets	1,298.42	1,186.32
	Other current assets	372.53	11.80
	Total current assets	5,640.56	4,046.39
	Total Assets	8,147.02	5,317.19
2	Equity and liabilities		
	Equity		
	Equity share capital	5,336.70	5,303.58
	Other equity	(59.03)	(1,877.96)
	Equity attributable to equity holders of the parent	5,277.67	3,425.62
	Non-Controlling Interests	167.84	174.67
	Total equity	5,445.51	3,600.29
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	19.84	190.23
	Long term provisions	4.21	2.04
	Total non-current liabilities	24.05	192.27
	Current liabilities		
	Financial liabilities		
	Borrowings	-	186.71
	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	1,682.25	1,010.59
	Other financial liabilities	-	255.22
	Other current liabilities	988.83	57.38
	Provisions	6.38	14.73
	Total current liabilities	2,677.46	1,524.63
	Total equity and liabilities	8,147.02	5,317.19



K. S. G. Sankar

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Audited Consolidated Statement of Cash Flows

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
Operating activities		
Profit / (Loss) before tax	251.61	83.36
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation on property, plant and equipment	23.72	16.12
Net foreign exchange differences	-	0.00
Allowance for doubtful receivable	37.29	-
Sundry balances written back	-	(50.90)
Finance income	(3.72)	(12.47)
Share based payment to employees	70.31	-
Finance costs	31.95	2.11
Non-controlling interests	6.83	2.21
Balance written off	0.44	-
Working capital adjustments:		
(Increase)/ decrease in trade receivables	(634.20)	(1,420.69)
(Increase)/ decrease in inventories	(0.83)	-
(Increase)/ decrease in financial assets	(155.12)	(677.60)
(Increase)/ decrease in other assets	(340.79)	(5.47)
Increase/ (decrease) in trade payables	(493.16)	1,760.43
Increase/ (decrease) in others financial liabilities	452.37	(296.45)
Increase/ (decrease) in provisions	6.97	2.12
Increase/ (decrease) in other liabilities	231.46	(17.67)
	(514.87)	(614.90)
Income tax paid (net of refund)	-	-
Net cash flows from / (used in) operating activities (A)	(514.87)	(614.90)
Investing activities		
Purchase of property, plant and equipment	(7.56)	(2.35)
Purchase of intangible assets	(0.65)	(54.82)
Bank Balance other than cash and cash equivalent	194.00	(195.00)
Investment made in subsidiary & others	(964.00)	(1,240.63)
Interest received	4.03	12.15
Net cash flows from / (used in) investing activities (B)	(774.18)	(1,480.65)
Financing activities		
Proceeds from borrowings, net	(357.10)	2,328.93
Proceed from issue of Share Warrants	1,480.00	-
Issue of share capital*	33.12	-
Repayment of term loan from banks & financial institutions	-	(1.06)
Share of Non-controlling interests	(6.83)	(2.21)
Interest paid (gross)	(32.32)	(1.71)
Net cash flows from / (used in) financing activities (C)	1,116.87	2,323.94
Net increase/ (decrease) in cash and cash equivalents	(172.18)	228.41
Cash and cash equivalents at the beginning of the year	369.08	140.67
Cash and cash equivalents at the end of the year	196.90	369.08

Notes:

- 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.
- 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 30, 2023.
- The Statutory Auditors of the Company have audited the annual results.
- During the year ended March 31, 2023 the holding company has received an application for 1,48,00,000 share warrants which is to be converted to equity shares. The warrants are valued at INR 20 per warrant. The Company has received INR 1480 Lakhs i.e. INR 10 per warrant. Balance amount has to be paid within eighteen months as per the terms of the warrant to be eligible for conversion into equity shares.
- The Group 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.
- 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.
- 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
- Figures of the quarter ended March 31, 2023 and March 31, 2022 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.
- Figures for the previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
- The above results are also available on National Stock Exchange website and on the Company's website www.spacenetent.com.

Place: Hyderabad
Date: May 30, 2023

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

K. S. / G. S. / K. S.
Satya Srikanth Karaturi
Whole-time Director
DIN: 07733024

