

12th November, 2020

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,

Sub: Outcome of Board Meeting held today 12th November, 2020- Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on today 12th November, 2020 has *inter-alia* considered and approved

1. The Unaudited Standalone Financial Results of the Company for the Quarter and Half Year ended 30th September, 2020.
2. Appointment of M/s. Navitha & Associates Chartered Accountants, (Firm Reg.No. 012026S) Hyderabad, as Internal Auditors of the Company
(A brief profile enclosed herewith as an Annexure-1)

The meeting commenced at 04:00 P.M (IST) and Concluded at 05:15 P.M. (IST)

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Spacenet Enterprises India Limited




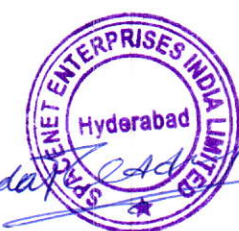
M.Chowda Reddy
Company Secretary & Compliance Officer

Encl: As above



Annexure-1

Name of the Internal Auditors	M/s. Navitha & Associates Chartered Accountants, Hyderabad.
Reason for change viz. Appointment, resignation, removal, death or otherwise	Appointment as Internal Auditors of the Company
Date of appointment/cessation (as applicable) & term of appointment	w.e.f. 12-11-2020 till the Financial Year 2024-25 end.
Brief profile (In case of Appointment)	M/s. Navitha & Associates, chartered Accountants, located in Hyderabad, the Firm is strongly motivated to consistently perform up to the industry benchmark and the firm offer various professional services specializing in Finance, Accounting, Taxation, Auditing, and Internal Auditing and accounting/finance/Tax consulting services to various clients.
Disclosure of relationships between directors	Not Related to any Director and KMP of the company.

SPACENET ENTERPRISES INDIA LIMITED

CIN : L72200TG2010PLC068624

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(₹ in Lakhs)

Sl. No	PARTICULARS	Three months ended			Six months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Income from operations	198.54	176.39	92.23	374.93	104.50	318.59
	b) Other operating income	-	-	-	-	-	-
	Total income from operations	198.54	176.39	92.23	374.93	104.50	318.59
2	Other income	3.01	0.12	-	3.13	-	0.15
3	Total income (1+2)	201.55	176.51	92.23	378.06	104.50	318.74
4	Expenses						
	(a) Operating expenses	199.09	175.62	92.02	374.71	104.06	293.04
	(b) Employee benefits expense	11.28	8.13	1.48	19.41	6.90	28.73
	(c) Finance Cost	-	-	-	-	-	-
	(d) Depreciation expense	0.29	0.29	0.13	0.58	0.26	0.72
	(f) Other expenses	20.52	16.40	3.05	36.92	8.58	515.58
	Total expenses	231.18	200.44	96.68	431.62	119.80	838.07
5	Profit/ (Loss) before exceptional items and tax (3-4)	(29.63)	(23.93)	(4.45)	(53.56)	(15.30)	(519.33)
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	(29.63)	(23.93)	(4.45)	(53.56)	(15.30)	(519.33)
8	Tax expense	-	-	-	-	-	-
9	Net Profit/(loss) after Tax	(29.63)	(23.93)	(4.45)	(53.56)	(15.30)	(519.33)
10	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss:	-	-	-	-	-	-
	b) Items that will be reclassified to profit or loss:	-	-	-	-	-	-
11	Total comprehensive income for the year (10+11)	(29.63)	(23.93)	(4.45)	(53.56)	(15.30)	(519.33)
12	Earnings per share for the period (in Rupees) per ₹ 1 share						
	- Basic	(0.06)	(0.05)	(0.01)	(0.11)	(0.03)	(1.06)
	- Diluted	(0.06)	(0.05)	(0.01)	(0.11)	(0.03)	(1.06)
13	Paid - up equity share capital face value ₹ 1 each	490.19	490.19	490.19	490.19	490.19	490.19
14	Other Equity as per balance sheet of previous year						(2,048.02)



Statement of Assets and Liabilities

Particulars	(₹ in Lakhs)	
	As at	As at
	30-09-2020	31-03-2020
	Un-Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	4.75	7.02
(b) Intangible assets	2.18	2.45
(c) Financial assets		
(i) Other financial assets	5.77	3.32
(d) Other Non Current Assets	2.94	2.72
Total Non-current Assets	15.64	15.51
Current Assets		
(a) Financial assets		
(i) Trade receivables	254.78	45.92
(ii) Cash and cash equivalents	554.46	7.04
(iii) Other financial assets	96.89	60.00
Total Current Assets	906.13	112.96
TOTAL ASSETS	921.77	128.47
EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Share capital	490.19	490.19
(b) Other Equity	(2,101.59)	(2,048.02)
TOTAL EQUITY	(1,611.40)	(1,557.83)
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
Borrowings	1,869.04	1,524.17
(b) Other non-current liabilities	-	-
Total Non-current Liabilities	1,869.04	1,524.17
Current liabilities		
(a) Financial liabilities		
Trade payables	494.55	128.40
(b) Provisions	1.55	1.77
(c) Other current liabilities	168.03	31.96
Total Current Liabilities	664.13	162.13
TOTAL EQUITY AND LIABILITIES	921.77	128.47



Statement of Cash flows:

(₹ in Lakhs)

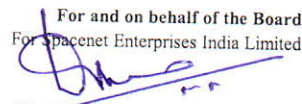
Particulars	As at	As at
	30-09-20	30-09-19
	Unaudited	Unaudited
I. Cash flows from operating activities:		
Net profit/(loss) before taxation:	(53.56)	(15.30)
Adjustments for operating activities:		
Depreciation and amortisation	0.58	0.27
Profit/(loss) on sale of Fixed Assets (net)	0.36	-
Finance costs	-	-
Operating profit before working capital changes	(52.62)	(15.03)
Adjustments for		
Decrease/(increase) in trade receivables	(208.86)	(94.85)
Decrease/(increase) in Financials Assets	(39.58)	(26.71)
Increase/(decrease) in provisions	135.88	(39.18)
Increase/(decrease) in Current Liabilities	366.14	89.22
Cash generated from operations	200.96	(86.55)
Income taxes paid	-	-
Net cash flow from operating activities (A)	200.96	(86.55)
II. Cash flows from investing activities		
Sale of Assets	1.60	-
Net cash flow used in investing activities (B)	1.60	-
III. Cash flows from financing activities		
Proceeds from intercorporate deposit, net	344.86	90.39
Interest paid	-	-
Net cash used in financing activities (C)	344.86	90.39
Net increase in cash and cash equivalents (A+B+C)	547.42	3.84
Cash and cash equivalents at the beginning of the period	7.04	0.75
Cash and cash equivalents at the end of the period	554.46	4.59

Notes

- The above unaudited financial results for the quarter ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12 November 2020 and have been subjected to limited review by the statutory auditors of the Company and the Auditors have issued unmodified report.
- The above financial results have been prepared in accordance with Indian Accounting Standards (AS) notified under the Companies (Indian Accounting standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) rules 2016.
- The Company is engaged only in the business of Commodity Trading. Accordingly, there is no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- The above financial results are also available on the stock exchanges websites i.e. www.nseindia.com and the Company website www.spacenetent.com.
- Previous Year/Period figures have been regrouped and recast, wherever necessary, inline with the current period presentation.
- On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the new coronavirus ('COVID-19') as a pandemic. This outbreak is causing significant disturbance and slowdown of economic activity. The Company was significantly impacted during the current period, April to September 2020 and expected to continue the same till October 2020. The management has assessed the impact of COVID-19 pandemic on the unaudited financial statements, business operations, liquidity position, cash flow and has concluded that based on the current estimates no material adjustments are required in the carrying amount of assets and liabilities as at September 30, 2020.

The impact of the pandemic may be different from the estimated as at the date of approval of these unaudited financial statements and the group will continue to closely monitor any material changes to future economic conditions.

Place : Hyderabad
Date : 12 November 2020

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

Venkata Surya Prakash Rao
Executive Director
DIN:03013165





Gorantla & Co

Chartered Accountants

Limited review report on unaudited quarterly standalone financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors of
M/s Spacenet Enterprises India Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of **M/s. Spacenet Enterprises India Limited** ('the Company') for the quarter ended 30 September, 2020 results for the period from 1 April 2020 to 30 September 2020 ('the statement').

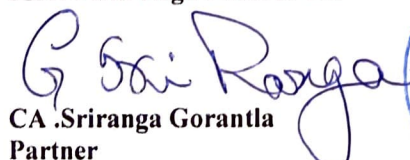
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in the Indian Accounting Standard 34 '*Interim Financial Reporting*' ('Ind AS 34') prescribed under section 133 of Companies Act 2013 ('the Act') and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is issue a report on the Statement based on review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gorantla & Co
Chartered Accountants
ICAI Firm Regn No.016943S

Place: Hyderabad
Date: 12th November 2020


CA .Sriranga Gorantla
Partner
M.No. 222450
UDIN : 20222450AAAFZ1662

