

November 15, 2016

To
The Listing Manager
National Stock Exchange of India Limited
Mumbai

Dear Sir,

Sub: Outcome of the Board Meeting –Un-audited financial results for the quarter ended 30 September, 2016

Ref: Notice of Board Meeting dated November 3, 2016

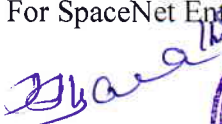
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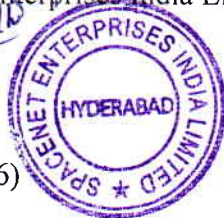
We wish to inform that meeting of the Board of Directors held on today i.e. 15 November 2016 inter alia has considered and approved the following:

1. The Un-audited Financial results for the Quarter ended 30 September 2016 both on Standalone and Consolidated basis which have been reviewed by the Audit Committee pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find enclosed Un-audited Financial results for the Quarter ended 30 September 2016 both on Standalone and Consolidated basis together with Limited Review of Statutory Auditors of the Company.

The meeting of the Board of directors commenced at 04.30 P.M. and concluded at 6.45 P.M.

Thanking you,
For SpaceNet Enterprises India Limited


P Parthasarathi
(DIN: 00004936)
Director



Navitha And Associates

CHARTERED ACCOUNTANTS

16-2-740/75, Plot No. 84,

V.K. Dhage Nagar, Dilsukhnagar,

Hyderabad - 500 060.

Off : 040-24154151, Cell : 09848338091

E-mail : navitha.k@gmail.com



Limited Review Report on Standalone quarterly financials results of Spacenet Enterprises India Limited (formerly Northgate Com Tech Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
SPACENET ENTERPRISES INDIA LIMITED (formerly Northgate Com Tech Limited)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial results of **Spacenet Enterprises India Limited** ("the Company") for the quarter ended 30th September, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements base on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Navitha And Associates

Chartered Accountants

Firm Regn. No. 012026S

Navitha
CA. Navitha. K

Proprietor

M.No.221085



Place: Hyderabad

Date: 15 November 2016

SPACENET ENTERPRISES INDIA LIMITED

(formerly Northgate Com Tech Limited)

CIN : L72200TG2010PLC068624

Flat No: 302, Lotus Block, Block-B, Sandy Springs, Manikonda, Ranga Reddy District, Hyderabad-500089, Telangana, India

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

(Figures ₹ In lakhs)

Sl. No	PARTICULARS	Three months ended			Six months ended		Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Income from operations	0.07	0.14	10.49	0.21	74.42	74.41
	b) Other operating income	-	-	-	-	-	-
	Total income from operations	0.07	0.14	10.49	0.21	74.42	74.41
2	Expenses						
	(a) Operating expenses	18.55	19.86	22.33	38.41	44.69	85.28
	(b) Employee benefits expense	4.47	6.32	26.16	10.79	54.93	90.89
	(c) Depreciation expense	1.30	1.29	1.32	2.59	2.63	5.22
	Total expenses	24.32	27.47	49.81	51.79	102.25	181.39
3	Profit/(Loss) from operations before other income, finance costs (1-2)	(24.25)	(27.33)	(39.32)	(51.58)	(27.83)	(106.98)
4	Other income	0.20	0.30	0.62	0.50	2.31	3.28
5	Profit/(Loss) from ordinary activities before finance costs (3 + 4)	(24.05)	(27.03)	(38.70)	(51.08)	(25.52)	(103.70)
6	Finance costs	-	0.01	17.82	0.01	35.55	65.47
7	Profit/(Loss) from ordinary activities after finance costs (5 - 6)	(24.05)	(27.04)	(56.52)	(51.09)	(60.87)	(169.17)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(24.05)	(27.04)	(56.52)	(51.09)	(60.87)	(169.17)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(24.05)	(27.04)	(56.52)	(51.09)	(60.87)	(169.17)
12	Extra-ordinary items	-	-	-	-	-	-
13	Net profit/(loss) for the year (11 - 12)	(24.05)	(27.04)	(56.52)	(51.09)	(60.87)	(169.17)
14	Paid - up equity share capital face value ₹1/- each (Refer Note No: 3)	490.19	490.19	4,901.86	490.19	4,901.86	4,901.86
15	Reserves (excluding revaluation reserve and debenture redemption reserve)	-	-	-	-	-	(5,567.96)
16	Earnings per share for the period (in Rupees) per ₹1/- share						
	a) Before Extra-ordinary items						
	- Basic	(0.04)	(0.06)	(0.11)	(0.10)	(0.12)	(0.35)
	- Diluted	(0.04)	(0.06)	(0.11)	(0.10)	(0.12)	(0.35)
	b) After Extra-ordinary items						
	- Basic	(0.04)	(0.06)	(0.11)	(0.10)	(0.12)	(0.35)
	- Diluted	(0.04)	(0.06)	(0.11)	(0.10)	(0.12)	(0.35)

Statement of Assets and Liabilities

(Figures ₹ In lakhs)

Sl. No	Particulars	As at	As at
		30.09.2016	31.03.2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	490.19	4,901.86
	Reserves and surplus	(1,207.39)	(5,567.96)
	Sub-total Shareholder' funds	(717.20)	(666.10)
2	Non-current liabilities		
	Long-term provision	2.35	2.35
	Long-term borrowing	1,002.56	993.55
	Sub-total Non current liabilities	1,004.91	995.90
3	Current liabilities		
	Trade payables	9.91	13.70
	Other current liabilities	241.22	198.72
	Short term provisions	0.09	0.10
	Sub-total Current liabilities	251.22	212.52
	Total Equity and liabilities	538.93	542.32
B	ASSETS		
1	Non current assets		
	Fixed assets		
	- Tangible assets	7.40	9.72
	- Intangible assets	4.32	4.59
	Non current investments	510.99	510.99
	Other non current assets	7.18	11.33
	Sub-total Non Current assets	529.89	536.63
2	Current assets		
	Trade receivables	-	-
	Cash and bank balances	4.04	0.84
	Short term loan and advances	5.00	4.85
	Sub-total Current assets	9.04	5.69
	Total Assets	538.93	542.32



Notes

- 1 The unaudited consolidated financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 15 November 2016. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter and six months ended 30 September 2016.
- 2 The primary business segment of the Company is "online advertising". As the Company operates in a single business segment, separate segment disclosure under Clause 41 of the Listing agreement is not relevant.
- 3 Hon'ble High Court of Hyderabad Judicature for State of Telangana and Andhra Pradesh, vide its order dated 7 June 2016 approved the petition No.68 of 2016 for reduction of share capital of the Company. The Company has filed form INC 28 with Registrar of Companies, Hyderabad and the same has been registered on 11 August 2016.
- 4 With effect from Registered date 11th August, 2016, the face value of the Company's shares have been reduced from ₹ 10/- per share to ₹ 1/- per share.
- 5 Previous periods figures have been regrouped and rearranged wherever necessary

Place : Hyderabad
Date : 15 November 2016



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


P. Parthasarathi
Director

Navitha And Associates

CHARTERED ACCOUNTANTS

16-2-740/75, Plot No. 84,

V.K. Dhage Nagar, Dilsukhnagar,

Hyderabad - 500 060.

☎ Off : 040-24154151, Cell : 09848338091

E-mail : navitha.k@gmail.com



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

**TO THE BOARD OF DIRECTORS OF
SPACENET ENTERPRISES INDIA LIMITED (formerly Northgate Com Tech Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of **Spacenet Enterprises India Limited** ("the Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2016 being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015"). This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financials Reporting (AS25). Prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements base on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ("SRE") 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes results of the following subsidiaries.
Northgate Investments Pte Ltd, Singapore
Adgog UK Ltd, United Kingdom
Globe7 Pte Ltd, Singapore
Globe7 HK Ltd, Hong Kong
Social Media India Ltd, India
4. We did not review the interim financial information of four subsidiaries include in the consolidated financial results, whose financial information reflect total assets of Rs.1,576.81 lakhs as at September 30, 2016, total revenues of Rs.37.26 lakhs and total loss of Rs. 80.39 for the quarter ended September 30, 2016, as considered in the consolidated financial results. These interim financial information have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such interim financial information.



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

For Navitha And Associates

Chartered Accountants

ICAI Firm Regn. No. 012026S

Navitha
CA. Navitha. K

Proprietor

M.No.221085



Place: Hyderabad

Date: 15 November 2016

SPACENET ENTERPRISES INDIA LIMITED
(formerly Northgate Com Tech Limited)
CIN : L72200TG2010PLC068624

Flat No: 302, Lotus Block, Block-B, Sandy Springs, Manikonda, Ranga Reddy District, Hyderabad-500089, Telangana, India

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

(Figures ₹ In lakhs)

Sl. No	PARTICULARS	Three months ended			Six months ended		Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Income from operations	17.20	19.02	270.89	36.22	909.58	1,088.47
	b) Other operating income	-	-	-	-	-	-
	Total income from operations	17.20	19.02	270.89	36.22	909.58	1,088.47
2	Expenses						
	a) Operating expenses	0.28	0.85	225.73	1.13	838.52	967.74
	b) Employee benefits expense	53.35	55.80	74.97	109.15	156.75	293.52
	c) Depreciation and amortisation	2.49	2.74	1.70	5.23	3.71	11.58
	d) Other expenditure	26.11	41.18	73.63	67.29	148.15	845.40
	Total expenses	82.23	100.57	376.03	182.80	1,147.13	2,118.24
3	Profit/(Loss) from operations before other income, finance costs (1-2)	(65.03)	(81.55)	(105.14)	(146.58)	(237.55)	(1,029.77)
4	Other income	10.76	0.53	6.39	11.29	10.34	45.49
5	Profit/(Loss) from ordinary activities before finance costs (3 + 4)	(54.27)	(81.02)	(98.75)	(135.29)	(227.21)	(984.28)
6	Finance costs	-	0.01	6.00	0.01	49.16	61.11
7	Profit/(Loss) from ordinary activities after finance costs (5 - 6)	(54.27)	(81.03)	(104.75)	(135.30)	(276.37)	(1,045.39)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(54.27)	(81.03)	(104.75)	(135.30)	(276.37)	(1,045.39)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(54.27)	(81.03)	(104.75)	(135.30)	(276.37)	(1,045.39)
12	Extra-ordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the year (11 - 12)	(54.27)	(81.03)	(104.75)	(135.30)	(276.37)	(1,045.39)
14	Paid - up equity share capital face value ₹1/- each (Refer Note No: 3)	490.19	490.19	4,901.86	490.19	4,901.86	4,901.86
15	Reserves (excluding revaluation reserve and debenture redemption reserve)	-	-	-	-	-	(6,492.82)
16	Earnings per share for the period (in Rupees) per ₹1/- share						
	a) Before Extra-ordinary items						
	- Basic	(0.11)	(0.17)	(0.21)	(0.28)	(0.56)	(2.13)
	- Diluted	(0.11)	(0.17)	(0.21)	(0.28)	(0.56)	(2.13)
	b) After Extra-ordinary items						
	- Basic	(0.11)	(0.17)	(0.21)	(0.28)	(0.56)	(2.13)
	- Diluted	(0.11)	(0.17)	(0.21)	(0.28)	(0.56)	(2.13)

Statement of Assets and Liabilities

(Figures ₹ In lakhs)

Sl. No	Particulars	As at	As at
		30.09.2016	31.03.2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	490.19	4,901.86
	Reserves and surplus	(2,197.29)	(6,492.82)
	Sub-total Shareholder' funds	(1,707.10)	(1,590.96)
2	Non-current liabilities		
	Long term provisions	4.00	4.00
	Sub-total Non Current liabilities	4.00	4.00
3	Current liabilities		
	Short-term borrowing	1,234.40	1,215.71
	Trade payables	706.48	3,321.84
	Other current liabilities	440.19	386.08
	Short term provisions	0.32	0.33
	Sub-total Current liabilities	2,381.39	4,923.96
	Total Equity and liabilities	678.29	3,337.00
B	ASSETS		
1	Non current assets		
	Fixed assets		
	- Tangible assets	10.13	15.05
	- Intangible assets	4.32	4.59
	Long term loans and advances	140.51	147.90
	Sub-total Non Current assets	154.96	167.54
2	Current assets		
	Trade receivables	378.17	3,064.36
	Cash and bank balances	25.72	28.04
	Short term loan and advances	119.44	77.06
	Sub-total Current assets	523.33	3,169.46
	Total Assets	678.29	3,337.00



Notes

- 1 The above standalone unaudited financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 15 November 2016. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter and six months ended 30 September, 2016
- 2 The primary business segment of the Company is "IT/IT Enabled Services". As the Company operates in a single business segment, separate segment disclosure under Clause 41 of the Listing agreement is not relevant
- 3 Hon'ble High Court of Hyderabad Judicature for State of Telangana and Andhra Pradesh, vide its order dated 7 June 2016 approved the petition No 68 of 2016 for reduction of share capital of the Company. The Company has filed form INC 28 with Registrar of Companies, Hyderabad and the same has been registered on 11 August 2016
- 4 With effect from Registered date 11th August, 2016, the face value of the Company's shares have been reduced from ₹ 10/- per share to ₹ 1/- per share
- 5 Previous periods figures have been regrouped and rearranged wherever necessary

Place : Hyderabad
Date : 15 November 2016



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


P. Parthasarathi
Director