

February 14, 2017

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 31 December, 2016

Ref: Notice of Board Meeting dated January 25<sup>th</sup>, 2017

\* \* \* \*

We wish to inform that meeting of the Board of Directors held on today i.e. 14 February 2017 inter alia has considered and approved the following:

1. The Un-audited Financial results for the Quarter and nine months ended 31 December 2017 both on Standalone and Consolidated basis that 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 and nine months ended 31 December 2016 both on Standalone and Consolidated basis together with Limited Review of Statutory Auditors of the Company.
2. Approved the appointment of Mr. Srinivasa Rao Tatipaka and Mr. K. Satya Srikanth as Additional Directors of the Company With immediate effect.
3. Change in the Designation of Whole Time Director of Mr. Suresh T from Executive to Non Executive.

The meeting of the Board of directors commenced at 02.00 P.M. and concluded at 3.30 P.M.

Thanking you,  
For SpaceNet Enterprises India Limited

*T. Suresh*

Suresh T  
(DIN: 00952079)  
Director



**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 NINE MONTHS ENDED 31 DECEMBER 2016**

(Figures ₹ in lakhs)

| Sl. No    | PARTICULARS  | Three months ended |                |                 | Nine months ended |                 | Year ended        |
|-----------|--|--------------------|----------------|-----------------|-------------------|-----------------|-------------------|
|           |  | 31.12.2016         | 30.09.2016     | 31.12.2015      | 31.12.2016        | 31.12.2015      | 31.03.2016        |
|           |  | Unaudited          | Unaudited      | Unaudited       | Unaudited         | Unaudited       | Audited           |
| <b>1</b>  | <b>Income from operations</b>  |                    |                |                 |                   |                 |                   |
|           | a) Income from operations  | 2.57               | 17.20          | 163.23          | 38.79             | 1,072.81        | 1,088.47          |
|           | b) Other operating income  | -                  | -              | -               | -                 | -               | -                 |
|           | <b>Total income from operations</b>  | <b>2.57</b>        | <b>17.20</b>   | <b>163.23</b>   | <b>38.79</b>      | <b>1,072.81</b> | <b>1,088.47</b>   |
| <b>2</b>  | <b>Expenses</b>  |                    |                |                 |                   |                 |                   |
|           | a) Operating expenses  | 29.54              | 0.28           | 128.40          | 30.67             | 966.92          | 967.74            |
|           | b) Employee benefits expense   | 47.90              | 53.35          | 65.09           | 157.05            | 221.84          | 293.52            |
|           | c) Depreciation and amortisation   | 2.28               | 2.49           | 1.68            | 7.51              | 5.39            | 11.58             |
|           | d) Other expenditure   | 9.59               | 26.11          | 60.75           | 76.88             | 208.90          | 845.40            |
|           | <b>Total expenses</b>  | <b>89.31</b>       | <b>82.23</b>   | <b>255.92</b>   | <b>272.11</b>     | <b>1,403.05</b> | <b>2,118.24</b>   |
| <b>3</b>  | <b>Profit/(Loss) from operations before other income, finance costs (1-2)</b>    | <b>(86.74)</b>     | <b>(65.03)</b> | <b>(92.69)</b>  | <b>(233.32)</b>   | <b>(330.24)</b> | <b>(1,029.77)</b> |
| <b>4</b>  | <b>Other income</b>  | <b>0.36</b>        | <b>10.76</b>   | <b>8.34</b>     | <b>11.65</b>      | <b>18.68</b>    | <b>45.49</b>      |
| <b>5</b>  | <b>Profit/(Loss) from ordinary activities before finance costs (3 + 4)</b>       | <b>(86.38)</b>     | <b>(54.27)</b> | <b>(84.35)</b>  | <b>(221.67)</b>   | <b>(311.56)</b> | <b>(984.28)</b>   |
| <b>6</b>  | <b>Finance costs</b>   | <b>-</b>           | <b>-</b>       | <b>5.98</b>     | <b>0.01</b>       | <b>55.14</b>    | <b>61.11</b>      |
| <b>7</b>  | <b>Profit/(Loss) from ordinary activities after finance costs (5 - 6)</b>        | <b>(86.38)</b>     | <b>(54.27)</b> | <b>(90.33)</b>  | <b>(221.68)</b>   | <b>(366.70)</b> | <b>(1,045.39)</b> |
| <b>8</b>  | <b>Exceptional items</b>   | <b>-</b>           | <b>-</b>       | <b>-</b>        | <b>-</b>          | <b>-</b>        | <b>-</b>          |
| <b>9</b>  | <b>Profit/(Loss) from ordinary activities before tax (7 - 8)</b>                 | <b>(86.38)</b>     | <b>(54.27)</b> | <b>(90.33)</b>  | <b>(221.68)</b>   | <b>(366.70)</b> | <b>(1,045.39)</b> |
| <b>10</b> | <b>Tax expense</b>   | <b>-</b>           | <b>-</b>       | <b>-</b>        | <b>-</b>          | <b>-</b>        | <b>-</b>          |
| <b>11</b> | <b>Net Profit/(Loss) from ordinary activities after tax (9 - 10)</b>             | <b>(86.38)</b>     | <b>(54.27)</b> | <b>(90.33)</b>  | <b>(221.68)</b>   | <b>(366.70)</b> | <b>(1,045.39)</b> |
| <b>12</b> | <b>Extra-ordinary items</b>  | <b>-</b>           | <b>-</b>       | <b>-</b>        | <b>-</b>          | <b>-</b>        | <b>-</b>          |
| <b>13</b> | <b>Net Profit/(Loss) for the year (11 - 12)</b>                                  | <b>(86.38)</b>     | <b>(54.27)</b> | <b>(90.33)</b>  | <b>(221.68)</b>   | <b>(366.70)</b> | <b>(1,045.39)</b> |
| <b>14</b> | <b>Paid - up equity share capital face value ₹1/- each</b>                       | <b>490.19</b>      | <b>490.19</b>  | <b>4,901.86</b> | <b>490.19</b>     | <b>4,901.86</b> | <b>4,901.86</b>   |
| <b>15</b> | <b>Reserves (excluding revaluation reserve and debenture redemption reserve)</b> | <b>-</b>           | <b>-</b>       | <b>-</b>        | <b>-</b>          | <b>-</b>        | <b>(6,492.82)</b> |
| <b>16</b> | <b>Earnings per share for the period (in Rupees) per ₹1/- share</b>              |                    |                |                 |                   |                 |                   |
|           | a) Before Extra-ordinary items   |                    |                |                 |                   |                 |                   |
|           | - Basic  | (0.18)             | (0.11)         | (0.18)          | (0.45)            | (0.75)          | (2.13)            |
|           | - Diluted  | (0.18)             | (0.11)         | (0.18)          | (0.45)            | (0.75)          | (2.13)            |
|           | b) After Extra-ordinary items  |                    |                |                 |                   |                 |                   |
|           | - Basic  | (0.18)             | (0.11)         | (0.18)          | (0.45)            | (0.75)          | (2.13)            |
|           | - Diluted  | (0.18)             | (0.11)         | (0.18)          | (0.45)            | (0.75)          | (2.13)            |

**Notes**

- The unaudited consolidated financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 14 February 2017. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter and nine months ended 31 December 2016.
- The company is engaged primarily in the business of "Online Advertising". Hence, information relating to primary segments is not required to be separately furnished.
- Previous periods figures have been regrouped and rearranged wherever necessary

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

*P. Parthasarathi*  
P. Parthasarathi  
Director



Place : Hyderabad  
Date : 14 February 2017

**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 NINE MONTHS ENDED 31 DECEMBER 2016**

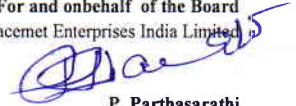
(Figures ₹ In lakhs)

| Sl. No | PARTICULARS   | Three months ended |                |                | Nine months ended |                 | Year ended      |
|--------|---|--------------------|----------------|----------------|-------------------|-----------------|-----------------|
|        |   | 31.12.2016         | 30.09.2016     | 31.12.2015     | 31.12.2016        | 31.12.2015      | 31.03.2016      |
|        |   | Unaudited          | Unaudited      | Unaudited      | Unaudited         | Unaudited       | Audited         |
| 1      | <b>Income from operations</b>   |                    |                |                |                   |                 |                 |
|        | a) Income from operations   | -                  | 0.07           | -              | 0.21              | 74.42           | 74.41           |
|        | b) Other operating income   | -                  | -              | -              | -                 | -               | -               |
|        | <b>Total income from operations</b>   | -                  | <b>0.07</b>    | -              | <b>0.21</b>       | <b>74.42</b>    | <b>74.41</b>    |
| 2      | <b>Expenses</b>   |                    |                |                |                   |                 |                 |
|        | (a) Operating expenses  | 5.78               | 18.55          | 21.30          | 44.19             | 65.99           | 85.28           |
|        | (b) Employee benefits expense   | 3.70               | 4.47           | 21.82          | 14.49             | 76.75           | 90.89           |
|        | (c) Depreciation expense  | 1.18               | 1.30           | 1.32           | 3.77              | 3.95            | 5.22            |
|        | <b>Total expenses</b>   | <b>10.66</b>       | <b>24.32</b>   | <b>44.44</b>   | <b>62.45</b>      | <b>146.69</b>   | <b>181.39</b>   |
| 3      | <b>Profit/(Loss) from operations before other income, finance costs (1-2)</b> | <b>(10.66)</b>     | <b>(24.25)</b> | <b>(44.44)</b> | <b>(62.24)</b>    | <b>(72.27)</b>  | <b>(106.98)</b> |
| 4      | Other income  | -                  | 0.20           | 0.41           | 0.50              | 2.72            | 3.28            |
| 5      | <b>Profit/(Loss) from ordinary activities before finance costs (3 + 4)</b>    | <b>(10.66)</b>     | <b>(24.05)</b> | <b>(44.03)</b> | <b>(61.74)</b>    | <b>(69.55)</b>  | <b>(103.70)</b> |
| 6      | Finance costs   | -                  | -              | 16.45          | 0.01              | 51.80           | 65.47           |
| 7      | <b>Profit/(Loss) from ordinary activities after finance costs (5 - 6)</b>     | <b>(10.66)</b>     | <b>(24.05)</b> | <b>(60.48)</b> | <b>(61.75)</b>    | <b>(121.35)</b> | <b>(169.17)</b> |
| 8      | Exceptional items   | -                  | -              | -              | -                 | -               | -               |
| 9      | <b>Profit/(Loss) from ordinary activities before tax (7 - 8)</b>              | <b>(10.66)</b>     | <b>(24.05)</b> | <b>(60.48)</b> | <b>(61.75)</b>    | <b>(121.35)</b> | <b>(169.17)</b> |
| 10     | Tax expense   | -                  | -              | -              | -                 | -               | -               |
| 11     | <b>Net Profit/(Loss) from ordinary activities after tax (9 - 10)</b>          | <b>(10.66)</b>     | <b>(24.05)</b> | <b>(60.48)</b> | <b>(61.75)</b>    | <b>(121.35)</b> | <b>(169.17)</b> |
| 12     | Extra-ordinary items  | -                  | -              | -              | -                 | -               | -               |
| 13     | <b>Net profit/(loss) for the year (11 - 12)</b>                               | <b>(10.66)</b>     | <b>(24.05)</b> | <b>(60.48)</b> | <b>(61.75)</b>    | <b>(121.35)</b> | <b>(169.17)</b> |
| 14     | Paid - up equity share capital face value ₹1/- each                           | 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   | (0.012)            | (0.04)         | (0.12)         | (0.13)            | (0.25)          | (0.35)          |
|        | - Diluted   | (0.012)            | (0.04)         | (0.12)         | (0.13)            | (0.25)          | (0.35)          |
|        | b) After Extra-ordinary items   |                    |                |                |                   |                 |                 |
|        | - Basic   | (0.012)            | (0.04)         | (0.12)         | (0.13)            | (0.25)          | (0.35)          |
|        | - Diluted   | (0.012)            | (0.04)         | (0.12)         | (0.13)            | (0.25)          | (0.35)          |

**Notes**

- 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 14 February 2017. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter and nine months ended 31 December, 2016.
- The company is engaged primarily in the business of "IT/IT Enabled Services". Hence, information relating to primary segments is not required to be separately furnished.
- Previous periods figures have been regrouped and rearranged wherever necessary

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



**P. Parthasarathi**  
Director

Place : Hyderabad  
Date : 14 February 2017



# Navitha And Associates

CHARTERED ACCOUNTANTS

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

V.K. Dhage Nagar, Dilsukhnagar,

Hyderabad - 500 060.

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**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 31<sup>st</sup> December, 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.1,550.46 lakhs as at December 31, 2016, total revenues of Rs. 46.20 lakhs and total loss of Rs. 80.40 for the quarter ended December 31, 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**

**Firm Regn. No. 012026S**

  
**CA. Navitha. K**

**Proprietor**

**M.No.221085**



**Place: Hyderabad**

**Date: 14 February 2017**

# Navitha And Associates

CHARTERED ACCOUNTANTS

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**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 31<sup>st</sup> December, 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: 14 February 2017**