

May 30, 2017

To
The Manager,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, bandra (East),
Mumbai – 400 051

Dear Sir,

Sub: Outcome of Board Meeting held on May 30, 2017

Ref: Scrip Code: NSE: SPENET

* * * *

This is to inform you that inter-alia the following decisions were taken at the meeting of the Board of Directors of the Company held on May 30, 2017;

1. Approval of the Audited Standalone and Consolidated Financial Results for the Fourth Quarter ended and year ended on March 31, 2017
2. Standalone and Consolidated Statement of Assets and Liabilities as at March 31, 2017;
3. Auditor's report on Quarterly Financial Results and year to date Results of the Company pursuant to the Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. Declaration with respect to the unmodified opinion of the Auditor.

The meeting of the Board of directors commenced at 05.00 P.M. and concluded at 6.20 P.M.

Kindly note the same and acknowledge the receipt.

Thanking you,

Yours truly

For SpaceNet Enterprises India Limited


SRINIVASA RAO TATIPAKA

Din: 02449906

Director



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

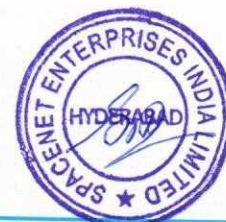
Flat No: 302, Lotus Block, Block-B, Sandy Springs, Manikonda, Ranga Reddy District, Hyderabad-500089, Telangana, India

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

Sl. No	PARTICULARS	Three months ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a) Income from operations	106.63	2.57	15.66	145.42	1,088.47
	b) Other operating income	-	-	-	-	-
	Total income from operations	106.63	2.57	15.66	145.42	1,088.47
2	Expenses					
	a) Operating expenses	1.79	29.54	0.82	32.46	967.74
	b) Employee benefits expense	23.20	47.90	71.68	180.25	293.52
	c) Depreciation and amortisation	0.58	2.28	6.19	8.09	11.58
	d) Other expenditure	198.73	9.59	636.51	275.61	845.40
	Total expenses	224.30	89.31	715.20	496.41	2,118.24
3	Profit/(Loss) from operations before other income, finance costs (1-2)	(117.67)	(86.74)	(699.54)	(350.99)	(1,029.77)
4	Other income	15.70	0.36	26.80	27.35	45.49
5	Profit/(Loss) from ordinary activities before finance costs (3 + 4)	(101.97)	(86.38)	(672.74)	(323.64)	(984.28)
6	Finance costs	23.70	-	5.96	23.71	61.11
7	Profit/(Loss) from ordinary activities after finance costs (5 - 6)	(125.67)	(86.38)	(678.70)	(347.35)	(1,045.39)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(125.67)	(86.38)	(678.70)	(347.35)	(1,045.39)
10	Tax expense	2.64	-	-	2.64	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(128.31)	(86.38)	(678.70)	(349.99)	(1,045.39)
12	Extra-ordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the year (11 - 12)	(128.31)	(86.38)	(678.70)	(349.99)	(1,045.39)
14	Paid - up equity share capital face value ₹1/- each	490.19	490.19	4,901.86	490.19	4,901.86
15	Reserves (excluding revaluation reserve and debenture redemption reserve)	-	-	-	(2,394.84)	(6,492.82)
16	Earnings per share for the period (in Rupees) per ₹1/- share					
	a) Before Extra-ordinary items					
	- Basic	(0.26)	(0.18)	(1.38)	(0.71)	(2.13)
	- Diluted	(0.26)	(0.18)	(1.38)	(0.71)	(2.13)
	b) After Extra-ordinary items					
	- Basic	(0.26)	(0.18)	(1.38)	(0.71)	(2.13)
	- Diluted	(0.26)	(0.18)	(1.38)	(0.71)	(2.13)

2 Statement of assets and liabilities

Sl. No	PARTICULARS	As at	
		31.03.2017	31.03.2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	a) Share capital	490.19	4,901.86
	b) Reserves and surplus	(2,394.84)	(6,492.82)
	Sub-total - Shareholders' funds	(1,904.65)	(1,590.96)
2	Non-current liabilities		
	Long-term provisions	-	4.00
	Sub-total - Non current liabilities	-	4.00
3	Current Liabilities		
	a) Short-term borrowing	1,266.67	1,215.71
	b) Trade payables	657.95	3,321.84
	c) Other current liabilities	419.98	386.08
	d) Short term provisions	-	0.33
	Sub-total - Current liabilities	2,344.60	4,923.96
	TOTAL - EQUITY AND LIABILITIES	439.95	3,337.00
B	ASSETS		
1	Non-current Assets		
	a) Fixed Assets		
	- Tangible assets	4.97	15.05
	- Intangible assets	4.05	4.59
	b) Non-current investments	-	-
	c) Long-term loans and advances	116.83	147.90
	Sub-total - Non-current assets	125.85	167.54
2	Current Assets		
	a) Trade receivables	209.44	3,064.36
	b) Cash and cash equivalents	26.55	28.04
	c) Short-term loans and advances	78.11	77.06
	Sub-total - Current assets	314.10	3,169.46
	TOTAL - ASSETS	439.95	3,337.00



Notes

- 1 The audited consolidated financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 30 May 2017.
- 2 The company is engaged primarily in the business of "Online Advertising". Hence, information relating to primary segments is not required to be separately furnished.
- 3 Previous periods figures have been regrouped and rearranged wherever necessary.
- 4 The figures for the quarter ended 31 March, 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter ended 31 December 2016.

Place : Hyderabad
Date : 30 May 2017



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

T. Srinivasa Rao
T. Srinivasa Rao
Executive 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Figures ₹ in lakhs)

Sl. No	PARTICULARS	Three months ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
a)	Income from operations	-	-	-	0.21	74.41
b)	Other operating income	-	-	-	-	-
	Total income from operations	-	-	-	0.21	74.41
2	Expenses					
(a)	Operating expenses	8.44	5.78	19.28	52.63	85.28
(b)	Employee benefits expense	3.79	3.70	14.15	18.28	90.89
(c)	Depreciation expense	0.33	1.18	1.29	4.10	5.22
	Total expenses	12.56	10.66	34.72	75.01	181.39
3	Profit/(Loss) from operations before other income, finance costs (1-2)	(12.56)	(10.66)	(34.72)	(74.80)	(106.98)
4	Other income	3.09	-	0.56	3.59	3.28
5	Profit/(Loss) from ordinary activities before finance costs (3 + 4)	(9.47)	(10.66)	(34.16)	(71.21)	(103.70)
6	Finance costs	-	-	13.66	0.01	65.47
7	Profit/(Loss) from ordinary activities after finance costs (5 - 6)	(9.47)	(10.66)	(47.82)	(71.22)	(169.17)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(9.47)	(10.66)	(47.82)	(71.22)	(169.17)
10	Tax expense	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(9.47)	(10.66)	(47.82)	(71.22)	(169.17)
12	Extra-ordinary items (refer note:5)	510.99	-	-	510.99	-
13	Net profit/(loss) for the year (11 - 12)	(520.46)	(10.66)	(47.82)	(582.21)	(169.17)
14	Paid - up equity share capital face value ₹1/- each	490.19	490.19	4,901.86	490.19	4,901.86
15	Reserves (excluding revaluation reserve and debenture redemption reserve)	-	-	-	(1,738.52)	(5,567.96)
16	Earnings per share for the period (in Rupees) per ₹1/- share					
a)	Before Extra-ordinary items					
- Basic		(0.02)	(0.01)	(0.10)	(0.15)	(0.35)
- Diluted		(0.02)	(0.01)	(0.10)	(0.15)	(0.35)
b)	After Extra-ordinary items					
- Basic		(1.06)	(0.01)	(0.10)	(1.19)	(0.35)
- Diluted		(1.06)	(0.01)	(0.10)	(0.15)	(0.35)

2 Statement of assets and liabilities

Sl. No	PARTICULARS	As at	
		31.03.2017	31.03.2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	Share capital	490.19	4,901.86
	Reserves and surplus	(1,738.52)	(5,567.96)
	Sub-total - Shareholders' funds	(1,248.33)	(666.10)
2	Non-current liabilities		
	Long-term provision	-	2.35
	Long-term borrowing	1,011.70	993.55
	Sub-total - Non current liabilities	1,011.70	995.90
3	Current Liabilities		
	Trade payables	3.29	13.70
	Other current liabilities	248.27	198.72
	Short term provisions	-	0.10
	Sub-total - Current liabilities	251.56	212.52
	TOTAL - EQUITY AND LIABILITIES	14.93	542.32
B	ASSETS		
1	Non-current Assets		
	Fixed assets		
	- Tangible assets	3.43	9.72
	- Intangible assets	4.05	4.59
	Non current investments	-	510.99
	Other non current assets	0.86	11.33
	Sub-total - Non-current assets	8.34	536.63
2	Current Assets		
	Trade receivables	-	-
	Cash and bank balances	3.86	0.84
	Short term loan and advances	2.73	4.85
	Sub-total - Current assets	6.59	5.69
	TOTAL - ASSETS	14.93	542.32




Notes

- 1 The audited financial results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 30 May 2017.
- 2 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.
- 3 Previous periods figures have been regrouped and rearranged wherever necessary
- 4 The figures for the quarter ended 31 March, 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter ended 31 December 2016.
- 5 During the year an amount of ₹ 510.99 lakhs has provided as provision for diminution in value of long term investment in subsidiaries due to under performance in operations and poor cash flows.

Place : Hyderabad
Date : 30 May 2017

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




T. Srinivasa Rao
Executive 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



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
M/s Spacenet Enterprises India Limited,
Hyderabad

1. We have audited the accompanying statement of Consolidated Financial Results of M/s SPACENET ENTERPRISES INDIA LIMITED ("the Parent") and its subsidiaries M/s Northgate Investments Pte Limited, M/s Adgog UK Limited and M/s Globe7 HK Limited together with its two level step down subsidiaries (The Parent and its Subsidiary together referred to as "Group") for the year ended 31st March, 2017 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Parent's management and has been approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements prepared in accordance with Accounting Standard prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about the Statement is free from material misstatement. An audit requires performing procedures to obtain audit evidence about the amounts and the disclosure in the statement. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the statement, whether due to frauds or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the statement in order to design audit procedure that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

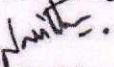


We believe that audit evidence obtained by us & audit evidence obtained by other auditor in terms of their reports referred to in Paragraph 4 below is sufficient and appropriate to provide a basis for our audit report.

3. 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 report of the other auditor on separate financial statements and other financial information of the subsidiary referred to in paragraph 4 below, the statement:
 - a. Includes the results of the subsidiary
 - b. is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - c. give a true and fair view in conformity with the aforesaid Accounting Standard and other accounting principles generally accepted in India of the Net Loss, total comprehensive loss and other financial information of the Group for the year ended 31st March, 2017.
4. We did not audit the financial statements/information of Northgate Investment Pte Ltd, Adgog UK Limited Subsidiary (*including its step down subsidiaries*) included in the consolidated financial results, whose consolidated interim financial statements reflect total assets of Rs 1,308.82 Lakhs as at 31st March 2017 as well as the total revenue of Rs. 160.09 Lakhs as at 31st March, 2017. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial results, is so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such other auditors.
5. The statement includes the results of the Quarter ended 31st March, 2017 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the current financial year.

**For Navitha And Associates
Chartered Accountants**

ICAI Firm Registration No : 012026S


CA. Navitha. K

Proprietor

Membership Number : 221085

Place : Hyderabad

Date: 30th May 2017



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

CA

INDEPENDENT AUDITOR'S REPORT

To

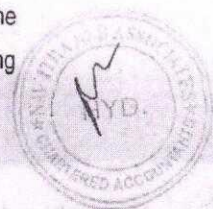
The Board of Directors
M/s Spacenet Enterprises India Limited
Hyderabad

1. We have audited the accompanying statement of Standalone Financial Results of **M/sSPACENET ENTERPRISES INDIA LIMITED** ("the Company") for the year ended **31st March, 2017** ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been compiled from the related Standalone Financial Statements prepared in accordance with Accounting Standard prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about the Statement is free from material misstatement.

An audit requires performing procedures to obtain audit evidence about the amounts and the disclosure in the statement. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the statement, whether due to frauds or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the statement in order to design audit procedure that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting




estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit report.

3. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a. is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - b. give a true and fair view in conformity with the aforesaid Accounting Standard and other accounting principles generally accepted in India of the Net Loss and other financial information for the year ended 31st March, 2017.
4. The statement includes the results of the Quarter ended 31st March, 2017 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the current financial year.

For Navitha And Associates
Chartered Accountants
ICAI Firm Regn. No.012026S


CA. Navitha.K
Proprietor
M.No. 221085



Place :Hyderabad
Date :30th May, 2017

May 30, 2017

To
The Manager,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, bandra (East),
Mumbai – 400 051

Sub: Declaration u/r 33 (3) (d) with respect to unmodified opinion of the Auditors in the Audit Report

Dear Sir,

We hereby confirm and declare that the Audit Report of the Auditors is with an unmodified Opinion and it does not contain any audit observations(s), reservation(s), adverse comments(s) or qualifications(s). This declaration is submitted pursuant to Proviso 2 to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours truly

For SpaceNet Enterprises India Limited


SRINIVASA RAO TATIPAKA

Din: 02449906

Director

