

**Date: 12<sup>th</sup> February, 2024**

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 12<sup>th</sup> February, 2024- Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015.**
- 2. Submission of Statement of Unaudited Standalone & Consolidated Financial Results of the Company and Limited Review Report for the Quarter & Nine Months ended on 31<sup>st</sup> December, 2023, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.**

**Reg: Spacenet Enterprises India Limited ("The Company") Trading 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 12<sup>th</sup> February, 2024, has *inter-alia* considered and approved:

Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter & Nine Months ended on 31<sup>st</sup> December, 2023, In this regard we are enclosing the Unaudited Standalone & Consolidated financial results along with the Limited Review Report issued by M/s.Gorantla & Co., Chartered Accountants Hyderabad (Firm Registration No. 016943S), Statutory Auditors of the company as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting commenced at 05:00 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



# Gorantla & Co

## Chartered Accountants

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report To  
The Board of Directors  
SPACENET ENTERPRISES INDIA LIMITED.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of SPACENET ENTERPRISES INDIA LIMITED ("the Company") for the quarter ended 31<sup>st</sup> December 2023 and year to date results for the period April 1, 2023 to December 31, 2023 (the "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").

2. The company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Comparative financial result for the corresponding quarter ended on December 31, 2022, were reviewed by the predecessor statutory auditor of the company.

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



G Sri Ranga  
Partner  
Membership No.222450  
UDIN - 24222450BKCMEC3075



Place: Hyderabad  
Date: 12<sup>th</sup> February, 2024.



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  
Unaudited standalone financial results for the quarter and nine months ended December 31, 2023

	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Income</b>						
	Revenue from operations	1,774.41	2,405.86	3,909.92	6,260.17	11,623.45	14,211.07
	Other income	0.60	0.10	1.54	10.71	38.42	41.72
	<b>Total Income</b>	<b>1,775.01</b>	<b>2,405.96</b>	<b>3,911.46</b>	<b>6,270.88</b>	<b>11,661.87</b>	<b>14,252.79</b>
2	<b>Expenses</b>						
	Purchase of traded goods	1,597.84	2,070.12	3,538.60	5,400.89	10,819.70	12,914.65
	Changes in inventory of Stock-in-trade	(55.86)	-	-	(55.03)	-	(0.83)
	Employee benefits expense	34.20	30.84	44.76	93.83	140.74	177.55
	Finance costs	0.73	0.25	12.75	1.29	16.38	31.95
	Depreciation and amortization expense	6.34	5.99	5.16	17.46	13.92	19.32
	Other expenses	75.56	55.59	240.14	208.03	515.83	839.75
	<b>Total Expenses</b>	<b>1,658.81</b>	<b>2,162.79</b>	<b>3,841.41</b>	<b>5,666.47</b>	<b>11,506.57</b>	<b>13,982.39</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>116.20</b>	<b>243.17</b>	<b>70.05</b>	<b>604.41</b>	<b>155.30</b>	<b>270.40</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>116.20</b>	<b>243.17</b>	<b>70.05</b>	<b>604.41</b>	<b>155.30</b>	<b>270.40</b>
6	<b>Tax expense</b>						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
	(iii) Adjustment of tax of earlier years	-	-	-	-	(10.78)	(10.78)
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10.78)</b>	<b>(10.78)</b>
7	<b>Profit / (Loss) for the period / year (5-6)</b>	<b>116.20</b>	<b>243.17</b>	<b>70.05</b>	<b>604.41</b>	<b>166.08</b>	<b>281.18</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss in subsequent years						
	Re-measurement gains / (losses) on defined benefit plans	(0.15)	(0.15)	0.27	(0.45)	0.80	(0.61)
	Income tax effect	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) net of income tax</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>0.27</b>	<b>(0.45)</b>	<b>0.80</b>	<b>(0.61)</b>
9	<b>Total comprehensive income for the periods / year (7+8)</b>	<b>116.05</b>	<b>243.02</b>	<b>70.32</b>	<b>603.96</b>	<b>166.88</b>	<b>280.57</b>
10	Paid-up equity share capital (Face value per share - INR 1)	5,484.70	5,336.70	5,303.58	5,484.70	5,303.58	5,336.70
11	Other equity for the year						(43.74)
12	Earnings per equity share (Face value per share - INR 1) (not annualised for quarters):						
	a) Basic	0.02	0.05	0.01	0.11	0.03	0.05
	b) Diluted	0.02	0.05	0.01	0.11	0.03	0.05

**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 Standards) 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 February 12, 2024.
- The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the Statutory Auditors of the Company.
- The Group is engaged in trading of commodities and providing Information technology related services. 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 company allotted 3,82,88,453 warrants on 01-02-2024, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 01 /- ( Rupee One Only) each ("Warrants") at a price of INR 26.00 (Rupees Twenty Six Only) each payable in cash.
- The Comparative financial result for the corresponding nine months period ended on December 31, 2022, previous quarter ended on December 31, 2022 were reviewed, and for the year ended March 31, 2023 audited by the predecessor statutory auditor of the company
- The above results are also available on National Stock Exchange website www.nseindia.com and on the Company's website www.spacenetent.com.

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

*S. Srikanth Karaturi*  
Satya Srikanth Karaturi  
Whole-time Director  
DIN: 07733024

Place: Hyderabad  
Date: February 12, 2024







# Gorantla & Co

## Chartered Accountants

**Independent Auditor's Review 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**

Review Report To  
The Board of Directors  
SPACENET ENTERPRISES INDIA LIMITED.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Spacenet Enterprises India Limited (the "Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and consolidated year to date results from April 1, 2023 to December 31, 2023 (the "Statement"), attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. This Statement includes the results of the following entities

- a) Thalassa Enterprises Limited, Subsidiary
- b) Winteg People Solutions Private Limited, Wholly Owned Subsidiary
- c) Spacenet Trade-tech HK Limited (incorporated in Hong Kong), Wholly Owned Subsidiary

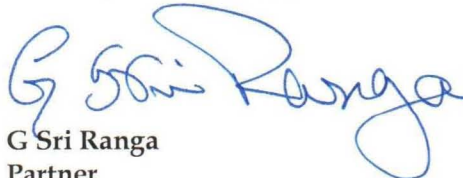


5. Based on our review conducted, and procedures performed as stated in paragraph 3 above and based on the consideration of the report submitted by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of three subsidiaries, whose unaudited interim financial results and other financial information include total revenue of Rs. 1178.44 lakhs and Rs. 1,788.56 Lakhs, total net profit of Rs. 258.06 Lakhs and Rs. 294.96 Lakhs, total comprehensive profit of Rs. 258.06 Lakhs and Rs. 294.96 Lakhs, for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 respectively. The unaudited interim financial results and other unaudited financial information of the subsidiaries, namely a) Thalassa Enterprises Limited have been reviewed by other auditor. In the case of b) Winteg People Solutions Private Limited and c) Spacenet Trade-tech HK Limited, the financial results have been prepared by the management. All this financial information is furnished to us. Our conclusion on the statement, insofar as it relates to the amounts and disclosures regarding these subsidiaries, is based solely on such reports provided to us, and procedures are followed as stated in paragraph 3 above.

7. The Comparative financial result for the corresponding quarter year ended on December 31, 2022 were reviewed by the predecessor statutory auditor of the company.

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

  
G Sri Ranga  
Partner

Membership No.222450  
UDIN - 24222450BKCMED1528



Place: Hyderabad  
Date: 12<sup>th</sup> February, 2024.



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  
Unaudited consolidated financial results for the quarter and nine months ended December 31, 2023

INR in Lakhs except per share data						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)			(Unaudited)		(Audited)
<b>1 Income</b>						
Revenue from operations	2,952.85	2,899.15	3,909.92	8,048.73	11,623.45	14,453.73
Other income	0.60	2.09	1.55	12.72	38.42	41.72
<b>Total Income</b>	<b>2,953.45</b>	<b>2,901.24</b>	<b>3,911.47</b>	<b>8,061.45</b>	<b>11,661.87</b>	<b>14,495.45</b>
<b>2 Expenses</b>						
Purchase of traded goods	2,504.70	2,525.22	3,538.60	6,869.57	10,823.14	13,157.02
Changes in inventory of Stock-in-trade	(55.86)	-	-	(55.03)	-	(0.83)
Employee benefits expense	38.19	34.25	44.76	102.42	140.74	177.55
Finance costs	0.73	0.25	12.75	1.29	16.38	31.95
Depreciation and amortization expense	6.99	6.67	6.26	19.86	17.21	23.72
Other expenses	84.44	59.87	241.58	223.98	521.74	854.43
<b>Total Expenses</b>	<b>2,579.19</b>	<b>2,626.26</b>	<b>3,843.95</b>	<b>7,162.09</b>	<b>11,519.21</b>	<b>14,243.84</b>
<b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>374.26</b>	<b>274.98</b>	<b>67.52</b>	<b>899.36</b>	<b>142.66</b>	<b>251.61</b>
<b>4 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>374.26</b>	<b>274.98</b>	<b>67.52</b>	<b>899.36</b>	<b>142.66</b>	<b>251.61</b>
<b>6 Tax expense</b>						
(i) Current tax	-	-	-	-	-	-
(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
(iii) Adjustment of tax of earlier years	-	-	-	-	(10.78)	(10.78)
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10.78)</b>	<b>(10.78)</b>
<b>7 Profit / (Loss) for the period / year (5-6)</b>	<b>374.26</b>	<b>274.98</b>	<b>67.52</b>	<b>899.36</b>	<b>153.44</b>	<b>262.39</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss in subsequent years						
Re-measurement gains / (losses) on defined benefit plans	(0.15)	(0.15)	0.27	(0.45)	0.80	(0.61)
Income tax effect	-	-	-	-	-	-
<b>Other comprehensive income / (loss) net of income tax</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>0.27</b>	<b>(0.45)</b>	<b>0.80</b>	<b>(0.61)</b>
<b>9 Total comprehensive income for the periods / year (7+8)</b>	<b>374.11</b>	<b>274.83</b>	<b>67.79</b>	<b>898.91</b>	<b>154.24</b>	<b>261.78</b>
<b>10 Profit for the periods/ years attributable to:</b>						
-Equity holders of the parent	352.05	272.64	68.36	873.16	158.31	269.22
-Non-controlling interest	22.21	2.34	(0.84)	26.20	(4.87)	(6.83)
<b>11 Other comprehensive income/ (loss) for the period /years attributable to:</b>						
-Equity holders of the parent	(0.15)	(0.15)	0.27	(0.45)	0.80	(0.61)
-Non-controlling interest	-	-	-	-	-	-
<b>12 Total comprehensive income for the periods/ years attributable to:</b>						
-Equity holders of the parent	351.90	272.49	68.63	872.71	159.11	268.61
-Non-controlling interest	22.21	2.34	(0.84)	26.20	(4.87)	(6.83)
<b>13 Paid-up equity share capital (Face value per share - INR 1)</b>	<b>5,484.70</b>	<b>5,336.70</b>	<b>5,303.58</b>	<b>5,484.70</b>	<b>5,303.58</b>	<b>5,336.70</b>
<b>14 Other equity for the year</b>						<b>(59.03)</b>
<b>15 Earnings per equity share (Face value per share - INR 1) (not annualised for quarters):</b>						
a) Basic	0.07	0.05	0.01	0.17	0.03	0.05
b) Diluted	0.07	0.05	0.01	0.17	0.03	0.05

K.S. Teja Suresh





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

Notes

- 1 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.
- 2 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 February 12, 2024.
- 3 The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the Statutory Auditors of the Company.
- 4 The Group is engaged in trading of commodities and providing Information technology related services. 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. Revenue from Operations include revenue from trading of agri commodities and providing information technology services of Rs.7723.16 lakhs and Rs.325.57 lakhs respectively.
- 5 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.
- 6 The consolidated financial results of the Company comprising its subsidiary (together "the Group") includes the results of following entities:

Company	Relationship under Ind AS
Thalassa Enterprises Limited	Subsidiary with effect from December 21, 2021
Spacenet Tradetech HK Limited	Subsidiary with effect from July 31, 2023
Winteg People Solutions Private Limited	Subsidiary with effect from November 1, 2023
- 7 The company allotted 3,82,88,453 warrants on 01-02-2024, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 01 /- ( Rupee One Only) each ("Warrants") at a price of INR 26.00 (Rupees Twenty Six Only) each payable in cash.
- 8 The Comparative financial result for the corresponding nine months ended on December 31, 2022, previous quarter ended on December 31, 2022 were reviewed, and for the year ended March 31, 2023 audited by the predecessor statutory auditor of the company
- 9 The above results are also available on National Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.spacenetent.com](http://www.spacenetent.com).

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

Satya Srikanth Karaturi  
Whole-time Director  
DIN: 07733024



Place: Hyderabad  
Date: February 12, 2024