

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

Regd. Office: Pawan Puri, Muradnagar, Ghaziabad-201206 (U.P.)

CIN: L17100UP2016PLC084473

E-mail- spaceincubatrices@gmail.com, Web: www.spaceincubatrices.com, Phone: 01232-261288

Date: 27.05.2024

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

Scrip code-541890  
Scrip ID- SPACEINCUBA

**Sub: Outcome of Board Meeting held on 27<sup>th</sup> May, 2024 as per Regulation 30 & 33 of the SEBI [LODR] Regulation, 2015**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held today, 27<sup>th</sup> May, 2024, the following decisions were taken:

1. The Board considered and approved the Standalone and Consolidated Annual Financial Statements including copy of Cash Flow Statement and Statement of Assets & Liabilities along with declaration stating that the said reports are with unmodified opinion as per Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter & financial year ended on 31<sup>st</sup> March, 2024.
2. The Board took note of the Auditor's Reports on Audited Standalone and Consolidated Financial Results for the quarter & year ended on 31<sup>st</sup> March, 2024.
3. The Board considered and approved the appointment of M/s Karan Mittal & Co. as Internal Auditor of the Company for the F.Y.2024-2025. Additional disclosures have been attached herewith as **Annexure A**.
4. The Board considered and approved the appointment of M/s Sonia Rani & Associates as Secretarial Auditor for the F.Y. 2023-2024. Additional disclosures have been attached herewith as **Annexure A**.

The Meeting of the Board of Directors commenced at 04:30 P.M. and concluded at 5:30 P.M.

Thanking you,

Yours faithfully,  
For Space Incubatrices Technologies Limited

  
(Khushbu Singh)  
Company Secretary & Compliance Officer  
Membership No- A25992



# SPACE INCUBATRICS TECHNOLOGIES LIMITED

Regd. Office: Pawan Puri, Muradnagar, Ghaziabad-201206 (U.P.)

CIN: L17100UP2016PLC084473

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ANNEXURE-A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is attached as.

Particulars	M/S KARAN MITTAL & Co Internal Auditor	M/S SONIA RANI & ASSOCIATES Practicing Company Secretary
Reason for change viz. appointment, resignation, removal, death or otherwise	Proposed to be appointed as Internal Auditor for the Financial Year 2024-25	Appointment as a Secretarial Auditor of the Company for FY 2023-2024.
Date of appointment/cessation (as applicable) & term of appointment	Reappointment of M/S Karan Mittal & Co., (Firm Registration Number 022024C), Chartered Accountants as Internal Auditor of the Company For the Financial Year 2024-25.	Reappointment of Mrs Sonia Rani, Company Secretary in Practice as Secretarial Auditor of the Company For the Financial Year 2023-24
Brief Profile (in case of appointment)	M/S Karan Mittal & Co., (Firm Registration Number 022024C), Chartered Accountants firm in Practice having more than 08 year of experience in this field.	Mrs. Sonia Rani is an Associate member of ICSI and Peer reviewed, Practicing Company Secretary having Membership Number A36984 and COP Number: 20372, and Steering Voice in the Corporate World. She is a competent professional having enriched 5 years post qualification experience as Company Secretary. She has an immense experience and specialize in dealing with matters relating to Company Law, Securities Laws, Corporate Governance matters, Legal Due Diligence, Mergers and Acquisitions, Due Diligence, Listings, IPO related work and Capital Market Transactions.
Disclosure of relationships between directors (in case of appointment of directors)	Not Applicable.	Not Applicable.

Yours faithfully,  
For Space Incubatrics Technologies LimitedK

  
(Khushbu Singh)  
Company Secretary & Compliance Officer  
Membership No- A25992



# SPACE INCUBATRICES TECHNOLOGIES LIMITED

REGD. OFF. : PAWAN PURI, MURADNAGAR, DISTT. GHAZIABAD (U.P.)

CIN : L17100UP2016PLC084473, Phone : 01232- 261288, Web : www.spaceincubatrices.com, email: spaceincubatrices@gmail.com ( IN LAKH)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2024						
S. No.	Particulars	3 months ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from Operations	0.00	0.00	0.00	0.00	0.00
II.	Other Income	5.44	12.72	10.11	45.07	56.36
III.	<b>Total Revenue (I+II)</b>	<b>5.44</b>	<b>12.72</b>	<b>10.11</b>	<b>45.07</b>	<b>56.36</b>
IV.	<b>Expenses:</b>					
	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Work-in-Progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	4.05	4.63	5.25	20.07	39.00
	Finance costs	0.10	0.14	0.23	0.61	1.20
	Depreciation and amortisation expense	1.14	1.13	1.14	4.54	4.54
	Other expenses	3.01	2.50	2.88	16.74	10.51
	<b>Total Expenses</b>	<b>8.30</b>	<b>8.40</b>	<b>9.50</b>	<b>41.96</b>	<b>55.25</b>
V.	Profit / (Loss) before Exceptional items and tax (III-IV)	-2.86	4.32	0.61	3.11	1.11
VI.	Exceptional items	-	-	-	-	3,228.98
VII.	Profit / (Loss) before tax (V+VI)	-2.86	4.32	0.61	3.11	(3,227.87)
VIII.	Tax Expenses					
	(1) Current tax	1.08	-	-	1.08	-
	(2) Deferred tax	-0.27	-	-0.09	-0.27	-0.09
	(3) MAT Credit Entitlement	-	-	-	-	-
IX.	Profit / (Loss) for the period from continuing operations (IX-X)	-3.67	4.32	0.70	2.30	(3,227.78)
X.	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI.	Tax expense of discontinuing operations	-	-	-	-	-
XII.	Profit / (Loss) from discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII.	Profit / (Loss) for the period (PAT) (IX+XII)	-3.67	4.32	0.70	2.30	(3,227.78)
XIV.	Other Comprehensive Income (Net of Tax Expense)	-	-	-	-	-
XV.	Total Comprehensive Income for the period (XIII-XIV)	-3.67	4.32	0.70	2.30	(3,227.78)
XVI.	Paid-up Equity Share Capital (Face value of `10/- each)	3460.92	3460.92	3460.92	3460.92	3460.92
XVII.	Other Equity	-	-	-	(2,560.73)	(2,562.64)
XVIII.	Earning Per equity share of `10/- each (For Continuing Operation) :					
	(1) Basic	-0.01	0.01	0.00	0.01	-9.33
	(2) Diluted	-0.01	0.01	0.00	0.01	-9.33
XIX.	Earning Per equity share of `10/- each (For Discontinued Operation) :					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00

## NOTES :

- The above Standalone Audited Quarterly/Annual financial results as reviewed by the Audit Committee were approved by the Board of Directors in its meeting held on 27.05.2024. The Statutory Auditors have expressed an unqualified and unmodified audit opinion in its Limited Review Report.
- This statement is prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013.
- Auditors of M/s Sybly Industries Limited have reported the material uncertainty of going concern. The company has outstanding loans and advances of Rs. 5.46 Crore as on 31.03.2024 and the timely realisation of the same may be affected. However, No provision for doubtful debt has been made in our books of accounts since in the opinion of the board of directors, it will be realised in due course of time.
- Previous year/quarter figures have been rearranged/regrouped, wherever necessary.
- There is no Separate Segment to be reported as per Ind AS 108.
- Other Income represents Interest earned on Loans & Advances given.
- The foreign subsidiary namely M/s Sybly International FZE has turned into a loss investment in financial year 2022-23 and any amount including the Loan receivable from the subsidiary, is not recoverable. Further In the financial year 2022-23 The company has made provision of Impairment Loss on the carrying amount of the Investment of Rs. 7.29 Lakhs and Provision of Unrecoverable Loan Receivable of Rs. 3221.69 lakhs (after adjustment the provision of Currency Fluctuation Reserve). Process of winding up of the Subsidiary have started.

Place : Muradnagar

Dated : 27-05-2024

For Space Incubatrices Technologies Limited



  
 (Nishant Mittal)  
 Managing Director  
 DIN : 02766556

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

REGD. OFF. : PAWAN PURI, MURADNAGAR, DISTT. GHAZIABAD (U.P.)

CIN : L17100UP2016PLC084473, Phone : 01232- 261288, Web : www.spaceincubatrices.com, email: spaceincubatrices@gmail.com ( IN LAKH)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2024						
S. No.	Particulars	3 months ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from Operations	0.00	0.00	0.00	0.00	0.00
II.	Other Income	5.44	12.72	10.11	45.07	56.36
III.	<b>Total Revenue (I+II)</b>	<b>5.44</b>	<b>12.72</b>	<b>10.11</b>	<b>45.07</b>	<b>56.36</b>
IV.	<b>Expenses:</b>					
	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Work-in-Progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	4.05	4.63	5.25	20.07	39.00
	Finance costs	0.10	0.14	0.23	0.61	1.20
	Depreciation and amortisation expense	1.14	1.13	1.14	4.54	4.54
	Other expenses	3.01	2.50	3.14	16.74	10.77
	<b>Total Expenses</b>	<b>8.30</b>	<b>8.40</b>	<b>9.76</b>	<b>41.96</b>	<b>55.51</b>
V.	Profit / (Loss) before Exceptional items and tax (III-IV)	-2.86	4.32	0.35	3.11	0.85
VI.	Exceptional items	-	-	453.05	-	528.55
VII.	Profit / (Loss) before tax (V+VI)	-2.86	4.32	-452.70	3.11	-527.70
VIII.	Tax Expenses					
	(1) Current tax	1.08	-	-	1.08	-
	(2) Deferred tax	-0.85	-	-0.09	-0.85	-0.09
	(3) MAT Credit Entitlement	-	-	-	-	-
IX.	Profit / (Loss) for the period from continuing operations (IX-X)	-3.09	4.32	-452.61	2.88	-527.61
X.	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI.	Tax expense of discontinuing operations	-	-	-	-	-
XII.	Profit / (Loss) from discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII.	Profit / (Loss) for the period (PAT) (IX+XII)	-3.09	4.32	-452.61	2.88	-527.61
XIV.	Other Comprehensive Income (Net of Tax Expense)	-	-	-	-	-
XV.	Total Comprehensive Income for the period (XIII-XIV)	-3.09	4.32	-452.61	2.88	-527.61
XVI.	Paid-up Equity Share Capital (Face value of `10/- each)	3460.92	3460.92	3460.92	3460.92	3460.92
XVII.	Other Equity	-	-	-	(2,560.73)	-2562.64
XVIII.	Earning Per equity share of `10/- each (For Continuing Operation) :					
	(1) Basic	-0.01	0.01	-1.31	0.01	-1.52
	(2) Diluted	-0.01	0.01	-1.31	0.01	-1.52
XIX.	Earning Per equity share of `10/- each (For Discontinued Operation) :					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00

**NOTES :**

1. The above Consolidated audited Quarterly/Annual financial results as reviewed by the Audit Committee were approved by the Board of Directors in its meeting held on 27.05.2024. The Statutory Auditors have expressed an unqualified and unmodified audit opinion in its Limited Review Report.
2. This statement is prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013.
3. Auditors of M/s Sybly Industries Limited have reported the material uncertainty of going concern. The company has outstanding loans and advances of Rs. 5.46 Crore as on 31.03.2024 and the timely realisation of the same may be affected. However, No provision for doubtful debt has been made in our books of accounts since in the opinion of the board of directors, it will be realised in due course of time.
4. Previous year/quarter figures have been rearranged/regrouped, wherever necessary.
5. There is no Separate Segment to be reported as per Ind AS 108.
6. Other Income represents Interest earned on Loans & Advances given.
7. The foreign subsidiary namely M/s Sybly International FZE has become defunct and has no reliable assets. Process of winding up of the Subsidiary has started.

Place : Muradnagar  
Dated : 27-05-2024

For Space Incubatrices Technologies Limited



*Nishant*  
(Nishant Mittal)  
Managing Director  
DIN : 02766556

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

REGD. OFF. : PAWAN PURI, MURADNAGAR, DISTT. GHAZIABAD (U.P.)

Phone : 01232- 261288, email: spaceincubatrices@gmail.com, Web : www.spaceincubatrices.com

CIN : L17100UP2016PLC084473

( IN LAKH)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
		Year ended	Year ended	Year ended	Year ended
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Particulars		Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, Plant & Equipment	65.87	25.43	65.87	25.43
	(b) Capital Work-in-progress	-	-	-	-
	(c) Financial Assets				
	(i) Non-current Investments	50.00	50.00	50.00	50.00
	(ii) Loans and Advances	771.06	804.05	771.06	804.05
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Other non-current assets	-	-	-	-
	<b>Sub-total - Non-current assets</b>	<b>886.93</b>	<b>879.48</b>	<b>886.93</b>	<b>879.48</b>
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	-	-	-	-
	(b) Financial Assets				
	(i) Trade Receivables	-	-	-	0.00
	(ii) Cash and Cash Equivalents	2.74	1.06	2.74	1.06
	(iii) Bank Balances other than (ii) above	6.27	23.96	6.27	23.96
	(iv) Loans and Advances	0.14	1.76	0.14	1.76
	(c) Other current assets	13.90	12.41	13.90	12.41
	<b>Sub-total - Current assets</b>	<b>23.05</b>	<b>39.19</b>	<b>23.05</b>	<b>39.19</b>
	<b>TOTAL ASSETS</b>	<b>909.98</b>	<b>918.67</b>	<b>909.98</b>	<b>918.67</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Equity Share Capital	3460.92	3460.92	3460.92	3460.92
	(b) Other Equity	-2560.73	-2562.64	-2560.73	-2563.22
	Share application money pending allotment	-	-	-	-
	<b>Total - Equity</b>	<b>900.19</b>	<b>898.28</b>	<b>900.19</b>	<b>897.70</b>
<b>2</b>	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	0.00	4.61	0.00	4.61
	(b) Deferred tax liabilities (net)	0.23	0.49	0.23	1.08
	<b>Total - Non-current liabilities</b>	<b>0.23</b>	<b>5.10</b>	<b>0.23</b>	<b>5.69</b>
<b>3</b>	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	3.86	6.20	3.86	6.20
	(ii) Trade Payables	3.11	3.88	3.11	3.88
	(iii) Other Financial Liabilities	-	-	-	-
	(b) Other current liabilities	1.51	5.21	1.51	5.21
	(c) Provisions	-	-	-	-
	(d) Current Tax Liabilities (Net)	1.08	-	1.08	-
	<b>Total - Current liabilities</b>	<b>9.56</b>	<b>15.29</b>	<b>9.56</b>	<b>15.29</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>909.98</b>	<b>918.67</b>	<b>909.98</b>	<b>918.68</b>

For Space Incubatrices Technologies Limited

Place : Muradnagar

Dated : 27.05.2024



*Nishant*  
(Nishant Mittal)

Managing Director

DIN : 02766556

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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## STATEMENT OF STANDALONE AUDITED CASH FLOW FOR THE YEAR ENDED 31.03.2024

S. No.	Particulars	2023-24		2022-23	
		Period from 01.04.2023 to 31.03.2024		Period from 01.04.2022 to 31.03.2023	
<b>A.</b>	<b>CASH FLOW FROM OPERATION ACTIVITIES:</b>				
	Net Profit before Tax and Extraordinary items		3.11		1.11
	Adjustment for:				
	Depreciation	4.54		4.54	
	Finance Charges	0.00	4.54	0.00	4.54
	Interest received	-44.74		-56.22	
	(Profit)/Loss on Sale of Fixed Assets	0.00	-44.74	0.00	-56.22
	Previous year adjustments	0.00	0.00	-0.02	-0.02
	Cash Flow From Exceptional items		0.00		-3228.98
			-37.09		-3279.58
	<b>Operating Profit before Working Capital Changes</b>				
	Adjustment for:				
	Trade receivables		-		-
	Loans & Advances		-		-
	Inventories	34.61		5722.05	
	Other current as&ets	-		-	
	Borrowings	-1.49		-1.06	
	Trade Payable	-2.34		-1.98	
	Other Financial liabilities	-0.77		-3.02	
	Other Financial liabilities	0.00		0.00	
	Other current liabilities	-3.70		-5.18	
	Long-term provisions	-		-	
	Current Tax Liabilities (Net)	1.08	27.39	-2.95	5,707.86
	<b>Cash generated from operations</b>		-9.70		2428.28
	Taxes Paid		-0.81		-0.09
	Cash flow from operating activities		-8.89		2428.37
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Interest received	45.07		56.22	
	Purchase/Sale of Investments	0.00		7.30	
	Purchase/Sale of Fixed Assets	-44.98		0.00	
	Net Cash (used)/from in Investing activities		0.09		63.52
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Equity Share Capital (including share application money)	0.00		0.00	
	Borrowings/(Repayment) of Loans	-6.94		-12.87	
	Adjustment for Preliminary Expenses	0.00		0.00	
	Currency Fluctuation Reserve	0.00		-2454.18	
	Deferred tax liabilities	-0.26	-7.20	-0.09	-2467.15
			-16.00		24.75
	Opening Bal. of Cash and Cash equivalents	25.02		0.27	
	Closing Bal. of Cash and Cash equivalents	9.01	-16.01	25.02	24.75
			0.00		0.00

For Space Incubatrices Technologies Limited



  
 (Nishant Mittal)  
 Managing Director  
 DIN : 02766556

Place : Muradnagar

Dated : 27-05-2024

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

REGD. OFF. : PAWAN PURI, MURADNAGAR, DISTT. GHAZIABAD (U.P.)

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## STATEMENT OF CONSOLIDATED AUDITED CASH FLOW FOR THE YEAR ENDED 31.03.2024

S. No.	Particulars	2023-24		2022-23	
		Period from 01.04.2023 to 31.03.2024		Period from 01.04.2022 to 31.03.2023	
<b>A.</b>	<b>CASH FLOW FROM OPERATION ACTIVITIES:</b>				
	Net Profit before Tax and Extraordinary Items		3.11		0.85
	Adjustment for:				
	Depreciation	4.54		4.54	
	Finance Charges	0.00	4.54	0.00	4.54
	Interest received	-44.74		-56.22	
	(Profit)/Loss on Sale of Fixed Assets	0.00	-44.74	0.00	-56.22
	<b>Previous year adjustments</b>	0.00	0.00	-0.02	-0.02
	<b>Cash Flow From Exceptional items</b>		0.00		-528.55
			-37.09		-579.40
	<b>Operating Profit before Working Capital Changes</b>				
	Adjustment for:				
	Trade receivables	-		2,523.01	
	Loans & Advances	34.61		46.18	
	Inventories	-		-	
	Other current assets	-1.49		-1.06	
	Borrowings	-2.34		-1.98	
	Trade Payable	-0.77		-3.02	
	Other Financial liabilities	0.00		0.00	
	Other current liabilities	-3.70		-5.80	
	Long-term provisions	-		-	
	Current Tax Liabilities (Net)	1.08	27.39	-2.95	2,554.37
	<b>Cash generated from operations</b>		-9.70		1974.97
	Taxes Paid		-0.81		0.49
	<b>Cash flow from operating activities</b>		-8.89		1974.48
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Interest received	45.07		56.22	
	Purchase/Sale of Investments	0.00		0.00	
	Purchase/Sale of Fixed Assets	-44.98		0.00	
	<b>Net Cash (used)/from in Investing activities</b>		0.09		56.22
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Equity Share Capital (including share application money)	0.00		0.00	
	Borrowings/(Repayment) of Loans	-6.94		-12.87	
	Adjustment for Preliminary Expenses	0.00		0.00	
	Currency Fluctuation Reserve	0.00		-1993.83	
	Deferred tax liabilities	-0.26	-7.20	0.49	-2006.21
			-16.00		24.49
	Opening Bal. of Cash and Cash equivalents	25.02		0.52	
	Closing Bal. of Cash and Cash equivalents	9.01	-16.01	25.02	24.49
			0.0		0.00

For Space Incubatrices Technologies Limited



*Nishant*  
(Nishant Mittal)

Managing Director  
DIN : 02766556

Place : Muradnagar

Dated : 27-05-2024

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

Regd. Office: Pawan Puri, Muradnagar, Ghaziabad-201206 (U.P.)

CIN: L17100UP2016PLC084473

E-mail- spaceincubatrices@gmail.com, Web: www.spaceincubatrices.com, Phone: 01232- 261288

Date: 27.05.2024

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

**Scrip Code- 541890**  
**Scrip ID-SPACEINCUBA**

**Sub: Declaration of Unmodified Audit Report Pursuant to Regulation 33(3) (d) of SEBI Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2016**

Dear Sir/Madam,

I, Nishant Mittal, Managing Director of Space Incubatrices Technologies Limited having its Registered Office at Pawan Puri, Muradnagar, Distt. Ghaziabad-201206, (U.P.), hereby declare that M/s. V.S. Gupta & Co., Statutory Auditors of the Company, have issued Standalone and Consolidated Audit Reports with Unmodified Opinion on Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024.

This declaration is given pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2016 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,

For Space Incubatrices Technologies Limited

  
(Nishant Mittal)  
Managing Director  
Din: 02766556





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

To The Board of Directors of  
SPACE INCUBATRICES TECHNOLOGIES LIMITED

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of M/s. **Space Incubatrices Technologies Limited** for the quarter ended **31<sup>st</sup> March, 2024** and the year-to-date results for the period **01.04.2023 to 31.03.2024**, 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").

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of e Annual Audited Ind-AS Financial reviewed quarterly financial Statements been and results up to the end of Third quarter which are the responsibility of Directors. of the Company's management and has been approved by the Board of directors.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations Regulations in this regard read with SEBI Circular no. CIR/CFO/CMOI/SO/2019 dated 19th July, 2019; and
- (ii) gives a true and fair view in conformity with the applicable and other accounting principles accounting standards generally accepted in India, of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

## **Basis for Opinion**

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

## **Emphasis of Matter paragraph**

1. We draw attention to note –3 to the Standalone Ind AS financial results for the quarter and year ended March 31, 2024, which states that Auditors of M/s Sybly Industries Limited have reported the material uncertainty of going concern. The company has outstanding loans and advances of Rs. 5.46 Crore as on 31.03.2024 and the timely realisation of the same may be affected. However, No provision for doubtful debt has been made in our books of accounts since in the opinion of the board of directors, it will realised in due course of time.
2. .We draw attention to Note-7 to the standalone Ind AS financial results for the year ended March 31, 2024 and year to date from April 1, 2023 to March 31, 2024 which describes that The foreign subsidiary namely M/s Sybly International FZE has turned into a loss investment in financial year 2022-23 and any amount including the Loan receivable from the subsidiary, is not recoverable. Further In the financial year 2022-23 The company has made of provision of Impairment Loss on the carrying amount of the Investment of Rs, 7.29 Lakhs and Provision of Unrecoverable Loan Receivable of Rs. 3221.69 lakhs (after adjustment the provision of Currency Fluctuation Reserve). Process of winding up of the Subsidiary have started.

Our opinion is not modified in respect to the above matters

## **Management's Responsibilities for the Standalone Financial Results:-**

The Statement has been prepared on the basis of the annual financial statements for the year ended 31.03.2024. The Company's Board of Directors is responsible for the preparation and presentation of the Statements that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards or Indian accounting standards

prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in for the India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher

than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Boards of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide, those charged with governance, with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The Statement includes the results for the quarter ended 31st March, 2024, being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under Listing Regulations.

**For V.S. Gupta & Co.,  
Chartered Accountants,**

Hemant  
Kumar Gupta

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Hemant Kumar Gupta  
Date: 2024.05.27 14:19:15  
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**(CA. Hemant Kumar Gupta)**

**Partner.**

**Membership No. 071580**

**Firm Reg. No. 00724C**

**Place: MEERUT**

**Dated: 27th May, 2024**

**Udin :- 24071580BKETLR6066**

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

To The Board of Directors of  
**SPACE INCUBATRICES TECHNOLOGIES LIMITED**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated financial results of M/s. **Space Incubatrices Technologies Limited** and its wholly owned subsidiary **M/s. SYBLY INTERNATIONAL FZE** for the quarter ended **31<sup>st</sup> March, 2024** and the year-to-date results for the period **01.04.2023 to 31.03.2024**, 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").

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of e Annual Audited Ind-AS Financial reviewed quarterly financial Statements been and results up to the end of Third quarter which are the responsibility of Directors. of the Company's management and has been approved by the Board of directors.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date results:

- (iii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations Regulations in this regard read with SEBI Circular no. CIR/CFO/CMOI/SO/2019 dated 19th July, 2019; and
- (iv) gives a true and fair view in conformity with the applicable and other accounting principles accounting standards generally accepted in India, of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

## **Basis for Opinion**

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

## **Emphasis of Matter paragraph**

1. We did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. Nil as at 31st March, 2024; as well 'as the total revenue of Rs. –Nil for the period from 01.04.2023 to 31.03.2024. These interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.
3. We draw attention to note –3 to the Consolidated Ind AS financial results for the quarter and year ended March 31, 2024, which states that Auditors of M/s Sybly Industries Limited have reported the material uncertainty of going concern. The company has outstanding loans and advances of Rs. 5.46 Crore as on 31.03.2024 and the timely realisation of the same may be affected. However, No provision for doubtful debt has been made in our books of accounts since in the opinion of the board of directors, it will realised in due course of time.
2. We draw attention to note -7 to the Consolidated Ind AS financial results for the year ended March 31, 2024 and year to date from April 1, 2023 to March 31, 2024 which describes that the management's assessment of, the foreign subsidiary namely M/s Sybly International FZE has become defunct and has no realizable assets. Process of winding up of the Subsidiary have started.

Our opinion is not modified in respect to the above matters

### **Management's Responsibilities for the Consolidated Financial Results:-**

The Statement has been prepared on the basis of the annual financial statements for the year ended 31.03.2024. The Company's Board of Directors is responsible for the preparation and presentation of the Statements that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards or Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in for the India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results. As part of an audit in accordance with SAs, we exercise



professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Boards of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide, those charged with governance, with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The Statement includes the results for the quarter ended 31st March, 2024, being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under Listing Regulations.

**For V.S. Gupta & Co.,  
Chartered Accountants,**

Hemant  
Kumar Gupta

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Hemant Kumar Gupta  
Date: 2024.05.27  
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**(CA. Hemant Kumar Gupta)  
Partner.**

**Membership No. 071580**

**Firm Reg. No. 00724C**

**Place: MEERUT**

**Dated: 27th May, 2024**

**Udin :- 24071580BKETLS8563**