

SPACE INCUBATRICS TECHNOLOGIES LIMITED

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

CIN: L17100UP2016PLC084473

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

Date: 30.05.2023

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

Scrip code-541890
Scrip ID- SPACEINCUBA

Sub: Standalone and Consolidated Annual Financial Statements for the Quarter and Year Ended 31st March, 2023

Dear Sir,

In compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the followings for the Fourth Quarter and Financial Year ended 31st March, 2023:

- Standalone and Consolidated Annual Financial Statements as per IND AS.
- Standalone and Consolidated Cash Flow Statement.
- Standalone and Consolidated Statement of Assets & Liabilities.
- Standalone and Consolidated Auditor's Report.
- Declaration on Auditor's Report with Unmodified Opinion pursuant to the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Thanking you,

Yours faithfully
For Space Incubatrics Technologies Limited


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



Encl: as above

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 31.03.2023						
S. No.	Particulars	3 months ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from Operations	0.00	0.00	50.16	0.00	50.16
II.	Other Income	10.11	15.16	11.19	56.36	62.54
III.	Total Revenue (I+II)	10.11	15.16	61.35	56.36	112.70
IV.	Expenses:					
	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	Purchases of stock-in-trade	0.00	0.00	49.94	0.00	49.94
	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	5.25	8.91	10.28	39.00	35.63
	Finance costs	0.23	0.27	0.43	1.20	1.07
	Depreciation and amortisation expense	1.14	1.13	0.89	4.54	3.08
	Other expenses	2.88	1.32	2.47	10.51	9.80
	Total Expenses	9.50	11.63	64.01	55.25	99.52
V.	Profit / (Loss) before Exceptional items and tax (III-IV)	0.61	3.53	-2.66	1.11	13.18
VI.	Exceptional items	-	3,228.98	-	3,228.98	-
VII.	Profit / (Loss) before tax (V+VI)	0.61	-3225.45	-2.66	-3227.87	13.18
VIII.	Tax Expenses					
	(1) Current tax	-	-	2.95	-	2.95
	(2) Deferred tax	-0.09	-	0.46	-0.09	0.46
	(3) MAT Credit Entitlement	-	-	-	-	-
IX.	Profit / (Loss) for the period from continuing operations (IX-X)	0.70	-3225.45	-6.07	-3227.78	9.77
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)	0.70	-3225.45	-6.07	-3227.78	9.77
XIV.	Other Comprehensive Income (Net of Tax Expense)	-	-	-	-	-
XV.	Total Comprehensive Income for the period (XIII-XIV)	0.70	-3225.45	-6.07	-3227.78	9.77
XVI.	Paid-up Equity Share Capital (Face value of ₹10/- each)	3460.92	3460.92	3460.92	3460.92	3460.92
XVII.	Other Equity	-	-	-	(2,562.64)	3119.35
XVIII.	Earning Per equity share of ₹10/- each (For Continuing Operation)					
	(1) Basic	0.00	-9.32	-0.02	-9.33	0.03
	(2) Diluted	0.00	-9.32	-0.02	-9.33	0.03
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 30.05.2023. 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.
- Provision for Income Tax will be made at the end of the year.
- 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.
- As per assessment made by the company, the foreign subsidiary namely M/s Sybly International FZE has turned into a loss investment and any amount including the Loan receivable from the subsidiary, is not recoverable. 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.

For Space Incubatrices Technologies Limited



Nishant
(Nishant Mittal)

Managing Director

DIN : 02766556

Place : Muradnagar

Dated : 30.05.2023

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 31.03.2023						
S. No.	Particulars	3 months ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I.	Revenue from Operations	0.00	0.00	50.16	0.00	50.16
II.	Other Income	10.11	15.16	11.19	56.36	62.54
III.	Total Revenue (I+II)	10.11	15.16	61.35	56.36	112.70
IV.	Expenses:					
	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	Purchases of stock-in-trade	0.00	0.00	49.94	0.00	49.94
	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	5.25	8.91	10.28	39.00	35.63
	Finance costs	0.23	0.27	0.43	1.20	1.07
	Depreciation and amortisation expense	1.14	1.13	0.89	4.54	3.08
	Other expenses	3.14	1.32	3.52	10.77	10.85
	Total Expenses	9.76	11.63	65.06	55.51	100.57
V.	Profit / (Loss) before Exceptional items and tax (III-IV)	0.35	3.53	-3.71	0.85	12.13
VI.	Exceptional items	453.05	75.50	-	528.55	-
VII.	Profit / (Loss) before tax (V+VI)	-452.70	-71.97	-3.71	-527.70	12.13
VIII.	Tax Expenses					
	(1) Current tax	-	-	2.95	-	2.95
	(2) Deferred tax	-0.09	-	0.46	-0.09	0.46
	(3) MAT Credit Entitlement	-	-	-	-	-
IX.	Profit / (Loss) for the period from continuing operations (IX-X)	-452.61	-71.97	-7.12	-527.61	8.72
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)	-452.61	-71.97	-7.12	-527.61	8.72
XIV.	Other Comprehensive Income (Net of Tax Expense)	-	-	-	-	-
XV.	Total Comprehensive Income for the period (XIII-XIV)	-452.61	-71.97	-7.12	-527.61	8.72
XVI.	Paid-up Equity Share Capital (Face value of ₹10/- each)	3460.92	3460.92	3460.92	3460.92	3460.92
XVII.	Other Equity	-	-	-	-2562.64	-41.18
XVIII.	Earning Per equity share of ₹10/- each (For Continuing Operation) :					
	(1) Basic	-1.31	-0.21	-0.02	-1.52	0.03
	(2) Diluted	-1.31	-0.21	-0.02	-1.52	0.03
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 Consolidated Audited Quarterly/Annual financial results as reviewed by the Audit Committee were approved by the Board of Directors in its meeting held on 30.05.2023. 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.
- There is an Exceptional Expenses of Rs. 528.55 Lakh for the reversal of Currency Fluctuation Reserve. Accordingly, the Profits & EPS for the quarter do not reflect the true figures.
- 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 become defunct and has no reliable assets. Process of winding up of the Subsidiary have started.

For Space Incubatrices Technologies Limited



Nishant
(Nishant Mittal)
Managing Director
DIN : 02766556

Place : Muradnagar

Dated : 30.05.2023

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	
		As at	As at	As at	As at
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
Particulars		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant & Equipment	25.43	29.97	25.43	29.97
	(b) Capital Work-in-progress	-	-	-	-
	(c) Financial Assets				
	(i) Non-current Investments	50.00	57.29	50.00	50.00
	(ii) Loans and Advances	779.05	6502.79	779.05	826.92
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Other non-current assets	-	-	-	-
	Sub-total - Non-current assets	854.48	6590.05	854.48	906.89
2	Current assets				
	(a) Inventories	-	-	-	-
	(b) Financial Assets				
	(i) Trade Receivables	-	-	-	2523.01
	(ii) Cash and Cash Equivalents	1.06	0.21	1.06	0.46
	(iii) Bank Balances other than (ii) above	23.96	0.06	23.96	0.06
	(iv) Loans and Advances	26.76	25.07	26.76	25.07
	(c) Other current assets	12.41	11.35	12.41	11.36
	Sub-total - Current assets	64.19	36.69	64.19	2559.96
	TOTAL ASSETS	918.67	6626.74	918.67	3466.85
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	3460.92	3460.92	3460.92	3460.92
	(b) Other Equity	-2562.64	3119.34	-2562.64	-41.18
	Share application money pending allotment	-	-	-	-
	Total - Equity	898.28	6580.26	898.28	3419.74
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4.61	17.49	4.61	17.49
	(b) Deferred tax liabilities (net)	0.49	0.58	0.49	0.58
	Total - Non-current liabilities	5.10	18.07	5.10	18.07
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	6.20	8.18	6.20	8.18
	(ii) Trade Payables	3.88	6.90	3.88	6.90
	(iii) Other Financial Liabilities	-	-	-	-
	(b) Other current liabilities	5.21	10.38	5.21	11.01
	(c) Provisions	-	-	-	-
	(d) Current Tax Liabilities (Net)	-	2.95	-	2.95
	Total - Current liabilities	15.29	28.41	15.29	29.04
	TOTAL EQUITY & LIABILITIES	918.67	6626.74	918.67	3466.85

For Space Incubatrices Technologies Limited

Place : Muradnagar

Dated : 30.05.2023




 (Nishant Mittal)
 Managing Director
 DIN : 02766556

SPACE INCUBATRICES TECHNOLOGIES LIMITED

PAWAN PURI, MURADNAGAR, DISTT. GHAZIABAD (U.P.) - 201206

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Prepared pursuant to Listing Agreement

	2022-2023 AMOUNT(Rs.)	2021-2022 AMOUNT(Rs.)
A. CASH FLOW FROM OPERATION ACTIVITIES:		
Net Profit before Tax and Extraordinary items	(32,27,87,500.21)	13,18,072.08
Adjustment for:		
Depreciation	4,53,947.00	3,07,791.00
Finance Charges	-	-
	<u>4,53,947.00</u>	<u>3,07,791.00</u>
Adjustment for:		
Interest received	(56,22,287.00)	(62,53,775.00)
	<u>(56,22,287.00)</u>	<u>(62,53,775.00)</u>
Adjustment For Previous Year:		
Previous year adjustments	(1,682.00)	(1,92,546.00)
	<u>(1,682.00)</u>	<u>(1,92,546.00)</u>
Cash Flow From Exceptional items	32,28,98,276.00	-
	<u>(50,59,246.21)</u>	<u>(48,20,457.92)</u>
Operating Profit before Working Capital Changes		
Adjustment for:		
Trade receivables	-	-
Loans & Advances	57,22,05,035.93	(2,22,94,910.00)
Inventories	-	-
Other current assets	(1,06,280.87)	(2,57,635.12)
Borrowings	(1,97,923.00)	4,74,916.00
Trade Payable	(3,02,135.19)	4,04,049.00
Other Financial liabilities	-	-
Other current liabilities	(5,17,909.97)	3,59,042.97
Long-term provisions	-	-
Current Tax Liabilities (Net)	(2,95,022.00)	57,07,85,764.90
Cash generated from operations	<u>56,57,26,518.69</u>	<u>(2,17,32,747.15)</u>
Taxes Paid	(9,216.00)	3,41,353.00
Cash flow from operating activities	<u>56,57,35,734.69</u>	<u>(2,68,94,558.07)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	56,22,287.00	62,53,775.00
Purchase/Sale of Investments	7,29,650.00	(32,350.00)
Purchase/Sale of Fixed Assets	-	(22,46,628.00)
Investments w/off	(32,28,98,276.00)	-
Net Cash used in Investing activities	<u>(31,65,46,339.00)</u>	<u>39,74,797.00</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Equity Share Capital (including share application money)	-	-
Borrowings/(Repayment) of Loans	(12,87,358.42)	(24,83,208.65)
Adjustment for Preliminary Expenses	-	-
Currency Fluctuation Reserve	(24,54,18,274.00)	2,52,43,050.00
Deferred tax liabilities	(9,216.00)	46,331.00
	<u>24,74,547.27</u>	<u>2,28,06,172.35</u>
Opening Bal. of Cash and Cash equivalents	27,038.25	1,40,626.97
Closing Bal. of Cash and Cash equivalents	<u>25,01,585.52</u>	<u>27,038.25</u>
	<u>0.00</u>	<u>0.00</u>

For Space Incubatrices Technologies Limited



Nishant
(Nishant Mittal)
Managing Director
DIN : 02766556

PLACE : Muradnagar
DATE : 30th May, 2023

SPACE INCUBATRICES TECHNOLOGIES LIMITED

PAWAN PURI, MURADNAGAR, DISTT. GHAZIABAD (U.P.) - 201206

CIN : LI17100UP2016PLC084473, Phone : 01232-261288, Web : www.spaceincubatrices.com, email: spaceincubatrices@gmail.com

PROVISIONAL CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Prepared pursuant to Listing Agreement

	2022-2023		2021-2022	
	AMOUNT(Rs.)		AMOUNT(Rs.)	
A. CASH FLOW FROM OPERATION ACTIVITIES:				
Net Profit before Tax and Extraordinary items		(5,27,70,073.21)		12,13,628.08
Adjustment for:				
Depreciation	4,53,947.00		3,07,791.00	
Finance Charges	-	4,53,947.00	-	3,07,791.00
Adjustment for:				
Interest received	(56,22,287.00)		(62,53,775.00)	
	-	(56,22,287.00)	-	(62,53,775.00)
Adjustment For Previous Year:				
Previous year adjustments	(1,682.00)	(1,682.00)	(1,92,546.00)	(1,92,546.00)
Cash Flow From Exceptional items		5,28,55,416.00		-
		(50,84,679.21)		(49,24,901.92)
Operating Profit before Working Capital Changes				
Adjustment for:				
Trade receivables	25,23,01,087.00		(1,11,85,196.00)	
Loans & Advances	46,18,135.93		29,15,790.00	
Inventories	-		-	
Other current assets	(1,06,280.87)		(2,57,635.12)	
Borrowings	(1,97,923.00)		4,74,916.00	
Trade Payable	(3,02,135.19)		4,04,049.00	
Other Financial liabilities	-		-	
Other current liabilities	(5,80,450.97)		3,61,815.97	
Long-term provisions	-		-	
Current Tax Liabilities (Net)	(2,95,022.00)	25,54,37,410.90	(4,18,210.00)	(77,04,470.15)
Cash generated from operations		25,03,52,731.69		(1,26,29,372.07)
Taxes Paid		(9,216.00)		3,41,353.00
Cash flow from operating activities		25,03,61,947.69		(1,29,70,725.07)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Interest received	56,22,287.00		62,53,775.00	
Purchase/Sale of Investments	-		-	
Purchase/Sale of Fixed Assets	-		(22,46,628.00)	
Net Cash used in Investing activities		56,22,287.00		40,07,147.00
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Equity Share Capital (including share application money)	-		-	
Borrowings/(Repayment) of Loans	(12,87,358.42)		(24,83,208.65)	
Adjustment for Preliminary Expenses	-		-	
Currency Fluctuation Reserve	(19,93,83,130.00)		1,11,88,182.00	
Deferred tax liabilities	(9,216.00)	(20,06,79,704.42)	46,331.00	87,51,304.35
		5,53,04,530.27		(2,12,273.72)
Opening Bal. of Cash and Cash equivalents	52,471.25		2,64,744.97	
Closing Bal. of Cash and Cash equivalents	25,01,585.52	24,49,114.27	52,471.25	(2,12,273.72)
		5,28,55,416.00		0.00

PLACE : Muradnagar
DATE : 30th May, 2023

For Space Incubatrices Technologies Limited



Nishant
(Nishant Mittal)
Managing Director
DIN : 02766556

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: 30.05.2023

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 quarter and year ended 31st March, 2023.

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
Residential Address:



Flat No. 603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas, Indirapuram,
Shipra Sun City, Ghaziabad-201014 (U.P.)



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

To

Board of Directors of **SPACE INCUBATRICS TECHNOLOGIES LIMITED**

We have audited the quarterly financial results of M/s. **Space Incubatricts Technologies Limited** for the quarter ended **31st March, 2023** and the year to date results for the period **01.04.2022 to 31.03.2023**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, 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.

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 subject to the matter given in Emphasis of matter :

(i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/C1-1D/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period 01.04.2022 to 31.03.2023.





Emphasis of matter

We draw attention to the standalone Ind AS financial results for the year ended March 31, 2023 and year to date from April 1, 2022 to March 31, 2023 which describes that the management's assessment of, the foreign subsidiary namely M/s Sybly International FZE has turned into a loss investment and any amount including the Loan receivable from the subsidiary, is not recoverable. 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 conclusion is not modified in respect of this matter.

Place: MEERUT
Dated: 30th May, 2023
Udin : 23071580BGVZSZ9387



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

(CA Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C



Auditor's Report on consolidated Audited Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 and the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF SPACE INCUBATRICES TECHNOLOGIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Space Incubatrices Technologies Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended **31st March, 2023** and for the period from **01.04.2022** to **31.03.2023** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 18. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended **31st March, 2023** and the published consolidated year to date figures up to **31st March, 2023**, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements/ interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements/ interim consolidated financial information.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. 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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.





4. 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 reports of the other auditors on separate financial statements/ financial information of subsidiaries referred to in paragraph 5 below, the Statement:

- a. includes the results of Wholly Owned Subsidiary **M/s. SYBLY INTERNATIONAL FZE.**
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended **31st March, 2023** and for the period from **01.04.2022** to **31.03.2023**.

5. 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, 2023**; as well as the total revenue of Rs. **-3153.23 Lakh** for the period from **01.04.2022** to **31.03.2023**. 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 and the procedures performed by us as stated in paragraph 3 above.

6. Emphasis of matter

We draw attention in the Consolidated Ind AS financial results for the year ended March 31, 2023 and year to date from April 1, 2022 to March 31, 2023 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 on the Statement is not modified in respect of the above matter.

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




(CA. Hemant Kumar Gupta)
Partner.

Membership No. 071580
Firm Reg. No. 00724C

Place: MEERUT
Dated: 30-05-2023
Udin : 23071580BGVZTA2555