

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: 05.09.2022

Dy. General Manager (Listing)
Department of Corporate Services
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Scrip Code-541890
Scrip ID-SPACEINCUBA

Sub: Submission of Annual Report along with Notice of 06th Annual General Meeting to be held on 30th September, 2022.

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the financial year 20201-2022 along with Notice for the 06th Annual General Meeting of the Company, scheduled to be held on Friday, the 30th September, 2022.

The Annual Report and Notice of AGM are also available on the Company's website at www.spaceincubatrices.com.

This is for your information & record.

Thanking You,

Yours faithfully,
For Space Incubatrices Technologies Limited

NISHANT
MITTAL

Digitally signed by NISHANT MITTAL
DN: cn=NISHANT MITTAL,
pseudoym=98af982c299251f3aeb2cf
aca917f683984e8f66ca618cc298be1f19
66e19d2, postalCode=201014,
st=UTTAR PRADESH,
serialNumber=52c2c2c56a401405291
e0a5228787ae9b39084b39427266c99
E2ae77f55cc, cn=NISHANT MITTAL
Date: 2022.09.05 15:47:05 +05'30'

(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.)

**6TH ANNUAL REPORT
2021-22**

**SPACE INCUBATRICES
TECHNOLOGIES LIMITED**

Notice

To,

The Members,

Notice is hereby given that the **06th Annual General Meeting** of the Company will be held at the registered office of the Company at **Pawan Puri, Muradnagar, Ghaziabad- 201206 on Friday, the 30th day of September, 2022 at 12:30 P.M.** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 together with the reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Nishant Mittal (DIN: 02766556), who retires by rotation, and being eligible, offers himself for re-appointment.
3. **Re-appointment of Statutory Auditors**

To consider and if thought fit to pass the following resolution as an **ORDINARY RESOLUTION**:

To appoint the Statutory Auditors and to fix their remuneration and to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. V.S. Gupta & Co., Chartered Accountants, having FRN No. 00724C, Meerut be and are hereby reappointed as the Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of the 06th Annual General Meeting of the Company till the conclusion of the 11th Annual General Meeting to be held in 2027 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration as decided by the board.

SPECIAL BUSINESS:

4. **Appointment of Mr. Mahesh Chand Mittal (DIN: 00284866) As Non-Executive Non-Independent Director of the Company**

To consider and, if thought fit to pass, with or without modifications, the following resolution as an **ORDINARY RESOLUTION**

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Mahesh Chand Mittal (DIN: 00284866) who was appointed as an Additional Non Executive Director in the meeting of the Board of Directors held on 30th December, 2021 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from him proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non Independent Director of the Company, liable to retire by rotation.”

5. **Approval for Material Related Party Transaction**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**.

“**RESOLVED THAT** pursuant to provisions of Sections 2(76), 180(1)(c), 188 of the Companies Act, 2013(hereinafter ‘Act’) and any other applicable provisions of the Act, if any, read with Rules framed thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the listing regulations, consent of the members of the Company be and is hereby accorded to the Material Related Party Transaction entered of a value of Rs. 10 Crore (Ten Crore Rupees) as per details as set out under Item No. 5 of the Statement annexed to this Notice and that the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

6. **Fixing Remuneration of Mr. Nishant Mittal (DIN: 02766556) as Managing Director w.e.f. 16.12.2021**

To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Nishant Mittal (DIN 02766556), Managing Director in the following terms and Conditions:

a) **Term : 5 years w.e.f. 28.03.2018**

b) **Salary & Perquisites: Not Exceeding Rs 60,00,000/ P.A. including perks,**

However, the Following shall not form apart of perquisites:

- I. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- II. Gratuity payable at the rate of half a month's salary for each completed year of services;
- III. Encashment of leave at the end of tenure.”

7. **To make Investments, Give Loans, Guarantees and Security in excess of the limits prescribed in Section 186 of the Companies Act, 2013**

To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any

other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs.40 Crores (Rupees Forty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same;

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to fill necessary forms with the Registrar of Companies, to make necessary entries in the Statutory registers of the Company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

8. Alteration in the Objects Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification, the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder, consent of the members of the Company be and is hereby accorded for alteration of Clause No. III A i.e. Objects Clause of the Memorandum of Association (“MOA”) of the Company in the following manner:

The existing Objects mentioned in Sub-Clause No 5 and 8 be deleted:

5. To carry on the business of electrical engineers, contractors, traders, manufactures, suppliers of and dealers in electrical and power field appliances, cables, wire lines, insulators, accumulators, conductors, transformers, meters, electric sub stations and to generate, accumulate, transmit, distribute and supply electricity and for that purpose to develop, reconstruct, erect, build, repair, demolish, remodel, improve building structure, land, space etc., and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, transmission, supply, accumulation and employment of electricity; and to carry on all or any of the business of engineers, machinists, tool markers, wire drawers, electric lamp and bulb manufactures of all kinds, shapes, voltages, wattages in their various applications, design in existence today or to be invented hereinafter and manufactures of all types of electronic devices in vogue today or to be invented hereinafter.
8. To established and maintain an education institution for providing and imparting education of all kinds including management, technical, scientific, research laborites, literary, commercial and other general disciplines and also other specialized education and vocational courses and fields.

**By Order of the Board For
Space Incubatrices Technologies Limited**

Sd/-
Khushbu Singhal
Company Secretary and Compliance Officer
M. No. A25992

Residential Address: Vijay Handloom Fabrics,
Vijay Mandi, Muradnagar, Ghaziabad, U.P. 201206

Place: Muradnagar
Date: 30th August, 2022

NOTES:

1. The Annual General Meeting will be held at the said venue by strictly adhering to the Social Distancing Norms and other Safety Protocols including face masks, hand sanitization, Infrared Thermometer etc. as per the latest guidelines/advisories/SOP's issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.
2. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE 06th ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY I.E. FORM MGT 11, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES / BODIES CORPORATES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE. A BLANK FORM MGT-11 IS ATTACHED WITH THIS NOTICE.**

As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. **Members are requested to notify immediately the change of address, if any, to the Company or the Share Transfer Agent and Registrar.** Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, immediately of:

- (a) Change in their Residential Status on return to India for permanent settlement.
- (b) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin Code Number, if not furnished earlier
5. Members / proxies / authorized representatives are requested to bring duly filled admission / attendance slips sent herewith along with this notice of the AGM at the Meeting.
 6. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.
 7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
 8. Members who hold shares in dematerialized form are requested to write their Client ID and DPID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
 9. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item No.3,4,5,6,7 and 8 of the accompanying notice is annexed hereto.
 10. Additional information pursuant to Regulation 26(4) & 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard 2 in respect of Director seeking appointment/re-appointments enclosed as Annexure to this notice.
 11. Copies of all documents referred to in the notice are available for inspection at the registered office of the Company during normal business hours on all working days up to and including the date of the Annual General Meeting of the Company.
 12. Members seeking any information with regard to accounts are requested to write to the Compliance Officer at least ten days in advance of the Annual General Meeting, to enable the Company to keep the information ready.
 13. Members are requested to:
 - a. Bring their copy of the annual report for the meeting and duly filled Attendance Slip enclosed herewith along with a valid identity proof such as the PAN Card, Passport, AADHAR Card, or Driving License to attend the meeting.
 - b. Note that all correspondence relating to share transfers should be addressed to Registrar and Transfer Agents of the Company, viz. Beetal Financial and Computer Services (P) Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062, India.
 - c. Quote their DP ID No. /Client ID No. or Folio Number in all their correspondence.
 14. All the documents referred to in the accompanying notice, explanatory statement and Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested are open for inspection at the registered office of the Company on all working days except Saturdays and Sundays, between 11.00 AM to 1.00 PM up to the date of AGM and also at the venue of the AGM.
 15. Pursuant to Section 101 and 136 of the Companies Act, 2013 and rules made there under, the companies are allowed to send communication to shareholders electronically. We thus, request you to kindly register/update your email ids with your respective depository participant and Company's Registrar and Share Transfer Agent (in case of physical shares) and make this initiative a success.
 16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members who have yet not given their PAN and holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the RTA/Company.
 17. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

Pursuant to the directions of the SEBI, trading in the shares of your Company in de-materialized form Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates for de-materialization through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

 1. Members who hold shares in physical form in multiple folios in identical names or joint holding in same order of names are requested to send share certificates to RTA M/s. Beetal Financial & Computer Services (P) Ltd., for consolidation into single folio.
 2. The Route Map along with prominent land mark for easy location of the 6th Annual General Meeting venue is printed on the last page of the Annual Report.

18. Facility for Voting:

The voting period begins on 27.09.2022 at 10:00 A.M. and ends on 29.09.2022 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the 23.09.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but

also enhancing ease and convenience of participating in e-voting process.

In Compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the remote e-voting service facility arranged by Central Depository Services Limited. The facility for voting, through ballot paper, will also be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off date, being, 23.09.2022. The Instructions for e-voting are given below.

Shareholders can also cast their vote electronically using CDSL's Mobile App 'M-Voting' available for Android, I Phone and Windows based mobiles. The M-Voting App can be downloaded from Google Play Store, App store and the Windows Phone Store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of	Login Method
<p>shareholders</p> <p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p>
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in Demat mode) login through their Depository Participants</p>	<p>1) You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430

The instructions for shareholders voting electronically are as under:

- i) The Voting period begins on 27th September, 2022 (10.00 AM) and ends on 29th September, 2022 (05.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on “Shareholders” tab.
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field Sequence number is printed on address label. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then reach directly to the selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant ‘SPACE INCUBATRICES TECHNOLOGIES LIMITED’ on which you choose to vote.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option no implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”; else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xix) Shareholders can also cast their vote electronically using CDSL’s Mobile App ‘M-Voting’ available for Android, I Phone and Windows based mobiles. The M-Voting app can be downloaded from Google Play Store, App store and the Windows Phone Store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile.
- xx) Note for Non-Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; spaceincubatrices@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23.09.2022 may follow the same instructions as mentioned above for e-Voting.

xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

19. The Board of Directors has appointed Mrs. Sonia Rani, Practicing Company Secretary, as the “Scrutinizer” to scrutinize the e-voting process (including the Ballot Forms received from the members who do not have any access to e-voting process) in fair and transparent manner.
20. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of e-Voting period, unblock the votes in the presence of at least 2 witnesses not in employment of the company and make a Scrutinizer’s Report for the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
21. Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.spaceincubatrices.com and on the website on CDSL within two days of passing the resolution at 06th Annual General Meeting of the Company on 30th September, 2022 and will be communicated to BSE Limited where the shares of the company are listed.
22. To Prevent Fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holding should be verified.
23. Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting is given in annexure attached to this notice.

REQUEST TO THE MEMBERS

1. Members are requested to bring their attendance slip.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

M/s. V.S. Gupta & Co., Chartered Accountants, having FRN No. 00724C, Meerut were appointed as Statutory Auditors of the Company by the members at the 01st Annual General Meeting (AGM) held on 29th September, 2017 to hold office as Statutory Auditors from the conclusion of 01st AGM held in the year 2017 till the conclusion of 06th AGM of the Company to be held in the year 2022. In terms of Section 139 of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 their present term is going to complete on conclusion of the 06th AGM of the Company.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on August 30, 2022, have decided to recommend the re-appointment of M/s. V.S. Gupta & Co. (ICAI Firm Registration Number: 00724C), Chartered Accountants, as the Statutory Auditors of the Company for a second term of 5 (five) years from the conclusion of the 06th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company.

In accordance with Section 139(2) of the Companies Act, 2013 and Rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s V.S. Gupta & Co. is eligible for re-appointment for a term of 5 (five) financial years. In accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company has also received Consent Letter and Eligibility Certificate from M/s. V.S. Gupta & Co. to act as the Statutory Auditors of the Company. The terms and conditions of re-appointment are as under:

Term of Appointment	5 (Five) years from the conclusion of 06th AGM till the conclusion of 11th AGM of the Company.
Proposed Audit Fees	Fixed audit fee of Rs. 50,000/- (Rupees Fifty Thousand Only) for the financial year 2022–2023. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s. V.S. Gupta & Co during their association with the Company. On the recommendation of the Audit Committee, the proposed audit fees for next financial years of their tenure shall fixed by the Board of Directors of the Company in consultation with the Auditors. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee mentioned above and will be decided by the management in consultation with the Auditors.
Reason for Change / appointment	Re-appointment of retiring auditors.

None of the Directors/Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in the

resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the shareholders

Item No 4

Based on recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company (hereinafter 'the Board') at its meeting held on December 30, 2021 had decided to propose the appointment of Mr. Mahesh Chand Mittal (DIN: 00284866) as a Non-Executive Non-Independent Director, liable to retire by rotation, before the members of the Company at the 06th Annual General Meeting of the Company.

Mr. Mahesh Chand Mittal is 69 years old. He is a B.E (Electrical) and joined the company since its incorporation as a promoter director in 2016. He has very rich experience in various field. He has been responsible for liaison and finance of the Company and thus helps build a strong base and backbone of the Company.

In terms of Section 160(1) of the Companies Act, 2013 (hereinafter 'the Act'), the Company has also received a notice in writing from a member proposing his candidature for the office of the Director. The Company has received a consent in writing from Mr. Mahesh Chand Mittal (DIN: 00284866) to act as a Director of the Company. He has also submitted a declaration to the effect that he is not debarred from appointing/holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or by any order of other authorities and he is eligible to be appointed as a Director in terms of Sections 164 and 167 of the Act.

The relevant details relating to his appointment as required under the Act, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standard-2 on General Meetings are provided as an "Annexure" to this Notice. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Mahesh Chand Mittal on the Board of the Company and accordingly the Board recommends an **Ordinary Resolution** set out at Item No. 4 of the accompanying Notice for approval of the members.

OTHER INFORMATION & DISCLOSURES

Nature of concern / interest as per provision of section 102 of Companies Act, 2013

None of the Directors and Key Managerial personnel of the Company except Mr. Mahesh Chand Mittal himself and Mr. Nishant Mittal, being relatives, are may be deemed to be concerned or interested in the resolution.

His appointment shall be subject to retire by rotation as provided in the Act but he shall be eligible for re-appointment.

Shareholders are requested to please to confirm / approve the appointment as a Non Executive Director of the Company.

Information about the appointee as per the requirement of SS-2 on General Meeting issued by The Institute of Company Secretary of India and regulation 36(3) of the Securities and Exchange Board of India (Listing and Disclosure Obligations) Regulations, 2015 regarding Item No. 5.

Name	Mr. Mahesh Chand Mittal
Designation	Non executive Director
Date of Birth	26-09-1952
Date of first appointment	He is associated as director since incorporation of the company
Qualification	B.E (Electrical)
Experience	He has very rich experience of higher Management in various fields since 1988.
Profile	Mr. Mahesh Chand Mittal is on this post since incorporation and has wide experience in field of Finance management.
Directorship held in other Companies	1
Directorship held in Listed entities (other than Space Incubatrices Technologies Limited)	1
Membership of Committees of the Board (only Listed Entities) in which Chairmanship, membership is held (includes only Audit Committee and Stakeholder Relationship Committee)*	2
Numbers of shares held in the Company as on 31.03.2022	2862066
No. of Board Meeting attended during the year	4 out of 8
Terms & Conditions of Appointment	NIL
Past Remuneration	8,52,000
Relationship with other Directors	Father of Mr. Nishant Mittal, Managing Director of the Company

* Only Committees which are necessary under the Companies Act, 2013 have been considered for this purpose.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the members.

ITEM NO. 5

The Board of Directors of the Company, based upon the recommendation of Audit Committee, at its meeting held on 30th August, 2022, has approved a Material Related Party Transaction to be enter up to an aggregate amount of Rs. 10 Crore (Ten Crore Rupees) on such terms and terms and condition as may be agreed between contracting parties.

In terms of Section 188 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of policy of the Company in dealing with related parties, the said transaction requires prior approval of the members by passing a resolution as the amount of transaction exceeds 10% of the annual turnover of the Company as per latest audited financial statement of the Company.

None of the other Directors or Key Managerial Personnel (KMPs) of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution.

As per Section 188 of Companies Act, 2013 and Regulation 23 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related parties shall abstain from voting on this resolution.

The Board recommends the resolution as set out in the Item No. 5 of accompanying notice for the approval of members of the Company as a Special Resolution.

ITEM NO. 6

Notwithstanding anything to the contrary contained herein, where in any financial year during the tenure of Mr. Nishant Mittal (DIN: 02766556) as Managing Director, the company has either no profits or the profits are inadequate, the company will pay to him Rs.60,00,000/- P.A. remuneration by way of salary, perquisites as specified above.

Mr. Nishant Mittal (DIN: 02766556), the promoter director of the Company is associated with the Company since incorporation. The Board is of the opinion that Mr. Nishant Mittal (DIN: 02766556) rich and diverse experience is valuable asset to the company which adds value and his experience / enriched point of view in all aspects of the Company's working and decision making during Board discussion. He is also a person of integrity who possesses required expertise and his association as a Managing Director will be beneficial to the Company.

Above shall be treated as an abstract for the purpose of Section 190

General Information as required pursuant to the provisions of Schedule V is as under:-

I. GENERAL INFORMATION:

- (1) Nature of Industry: Presently the Company is engaged in Trading activity.
- (2) Date or expected date of commencement of commercial production : Not Applicable
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial performance

(Amount in Lacs)

Financial Results	2021-2022	2020-2021
Total Revenue	112.70	66.65
Total expenses	99.52	39.05
Profit before Tax	13.18	27.60
Less: Current Tax	3.41	7.12
Profit/(Loss) for the period	9.77	20.48
Earning Per Equity Share		
1. Basic	0.03	0.06
2. Diluted	0.03	0.06

- (5) Export performance and net foreign exchange collaborations: Nil

- (6) Foreign investments or collaborators if any: N. A.

II. INFORMATION ABOUT MR. NISHANT MITTAL

- (1) Background details:

Mr. Nishant Mittal is 35 years old. He is a B.Tech (ECE), Dip. in TTM and joined the company since its incorporation as a promoter director in 2016. He has very rich experience in various fields. He has been responsible for liaison and finance of the company and thus helps build a strong base and backbone of the company.

- (2) Past Remuneration: NIL

- (3) Recognition or awards: NIL

- (4) Job profile and his suitability:

Mr. Nishant Mittal has very rich experience in various fields. He has been responsible for liaison and finance management of the Company. Keeping in view the background of Mr. Nishant Mittal, he is best suitable for the post.

- (5) Remuneration proposed: As explained in resolution no.6 of this Notice.

- (6) Comparative remuneration profile with respect to industry.

The proposed remuneration is in line with the remuneration in the industry.

- (7) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.

Mr. Nishant Mittal is the promoter and director of the company. He directly holds 608254 Equity Shares of the company.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits: N.A.
2. Steps taken proposed to be taken for improvement: NIL

3. Expected increase in productivity and profits in measurable terms: It is expected that the profitability of the company would increase in future.

ITEM NO. 7

The Company has been making investments in, giving loans, inter corporate deposits and guarantees to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition of securities of anybody corporate as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required. As per the latest audited Balance Sheet of the Company as on 31st March, 2022, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 20.77 Crore while one hundred per cent (100%) of its free reserves and securities premium account amounts to Rs. NIL. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees/ securities in connection with a loan, as the case may be, is Rs. 20.77 Crore and this limit is already utilized to a large extent.

The Company makes investments for the purpose of expansion on regular basis and inter corporate loans and guarantees are provided in the ordinary course of business from time to time as per the business requirements. It also has investments in unlisted securities in wholly owned subsidiaries and other subsidiaries worldwide. In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Accordingly, the Board of Directors in its meeting held on August 30, 2022 approved increasing the aforesaid threshold by Rs. 40 Crores (Rupees Forty Crores only) over and above the limit specified under section 186 of the Companies Act, 2013 subject to approval of the Shareholders.

Therefore, it is proposed to seek fresh approval of members by way of a Special Resolution under Section 186(2) of the Companies Act, 2013 to authorize the Board of Directors of the Company to make investments in, giving loans, inter corporate deposits and guarantees to various persons and bodies corporate from time to time.

Hence, The Board recommends the resolution as set out in the Item No. 7 of accompanying notice for the approval of members of the Company as a Special Resolution.

Item No 8

Your management has proposes to alter the object clause of the Memorandum of Association ("MOA") of the Company. As the Company intends to delete existing Objects mentioned in Sub-Clause No 5 and 8, therefore Board proposes to change the Object Clause of "MOA".

None of the Directors / Key Managerial Personnel of the company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

ANNEXURE TO THE NOTICE

Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting:

(Pursuant to Regulation 26(4) & 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2).

Name of the Director	Mr. Nishant Mittal	Mr. Mahesh Chand Mittal
Director Identification Number (DIN)	02766556	00284866
Date of Birth	26-10-1987	26-09-1952
Nationality	Indian	Indian
Qualifications	B.Tech (ECE), Dip. in TTM	B.E (Electrical)
Expertise in specific functional areas	Total 11 years work experience in higher Management & Directorship of the Company.	He has very rich experience of higher Management in various fields since 1988.
Terms & Conditions of appointment	Re-appointment as Director liable to retire by rotation. He has been appointed as Managing Director of the Company for a term of 5 (five) consecutive years with effect from 28th March, 2018 up to 27 th March, 2023 without any remuneration and shall be liable to retire by rotation.	Appointment as Non-Executive Non Independent Director of the Company from the date of 06th AGM and his directorship shall be liable to retire by rotation
Directorship held in Listed entities (other than Space Incubatrices Technologies Limited)	Syblly Industries Limited.	Syblly Industries Limited
Relationship with other Directors	Son of Mr. Mahesh Chand Mittal	Father of Mr. Nishant Mittal, MD of the Company
List of the Directorship held in other Companies	1. Syblly Industries Limited. 2. Daasnav Solutions Private Limited	Syblly Industries Limited

Number of shares held in the company	6,08,254		28,62,066	
Membership of Committees of the Board (only listed entities) in which Chairmanship/membership is held (includes only Audit Committee and Stakeholder Relationship Committee)	Name of the Company	Committee	Name of the Company	Committee
	Space Incubatics Technologies Limited	Member-Audit Committee	Space Incubatics Technologies Limited	Member-Stake Holder Relationship Committee
			Sybly Industries Limited	Member-Audit Committee

**By Order of the Board For
Space Incubatics Technologies Limited**

Place: Muradnagar
Date: 30th August, 2022

Sd/-
Khushbu Singhal
Company Secretary and Compliance Officer
M. No. A25992
Residential Address: Vijay Handloom Fabrics,
Vijay Mandi, Muradnagar, Ghaziabad, U.P. 201206

BOARD'S REPORT

To,
The Members,
Space Incubatics Technologies Limited,
Your Directors are pleased to present their 6th Annual Report on the affairs of the Company for the financial year ended March 31st, 2022.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with previous year's figures, are given here under:-

(Audited)

(Amount in Lakh)

Particulars	Financial Year ended 31.03.2022	Financial Year ended 31.03.2021
Total Revenue	112.70	66.65
Total Expenses	99.52	39.05
Profit before Tax	13.18	27.60
Less: Current Tax	2.95	7.13
Deferred Tax	0.46	-0.01
Profit/(Loss) for the period	9.77	20.48
Earning Per Equity Shares		
1. Basic	0.03	0.06
2. Diluted	0.03	0.06

2. FINANCIAL HIGHLIGHTS

During the period under review revenue of the Company increased from Rs. 66.65 Lakh to Rs.112.70 Lakh i.e. increase of 69.09%. Further, the Net profit after Tax decreased to Rs 9.77 Lakh from Rs. 20.48 Lakh i.e. decreased around 52.29%.

3. DIVIDEND

In view of no sufficient appropriable profits, the directors regret their inability to recommend any dividend for the current year under the review.

4. STATE OF COMPANY'S AFFAIRS

As your company could not achieve much in the line for which it was incorporated therefore your management sought of alternative ways. It now intends to start activity in the field of Textile Sector & Trading activities in all types of goods.

5. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formulated a Nomination & Remuneration Policy on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is available on the website of the Company:

http://spaceincubatics.com/wp-content/uploads/2018/08/NRC_Policy.pdf

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination & Remuneration policy of the Company.

6. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as required under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee (ICC) Known as Prevention of Sexual Harassment (POSH) Committee to enquire in to complaints of Sexual Harassment and recommend appropriate action. There were no complaints received under the aforesaid policy during the year.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As the size of Company's activities presently is very small, it is not having an Internal Audit Department. As and when the activities will increase, the internal audit department will be strengthened.

8. SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2022 stands at Rs. 42,00,00,070/- divided into 4,20,00,007 equity shares of Rs. 10/- each. The Subscribed and Paid-up Share Capital is Rs. 34,60,91,760/- divided into 3,46,09,176 equity shares of Rs. 10/- each fully paid-up.

During the year under review, the Company has not issued any Equity share with differential voting rights nor has granted any Stock Options or Sweat Equity.

9. CORPORATE GOVERNANCE

Pursuant to the Listing Regulations, a separate section titled 'Corporate Governance' has been included in this Annual Report, along with the 'Management Discussion Analysis' and 'General Shareholder Information'.

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for F.Y. 2021-2022. A declaration to this effect signed by the Managing Director and Chief Financial Officer of the Company is included in this Annual Report.

The Managing Director and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as specified in the SEBI Listing Regulations, 2015.

As per Clause 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations Corporate Governance Report is annexed as **Annexure-A** as a part of this Report.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Management Discussion and Analysis Report is included in this Report as **Annexure-D**.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees or investments, covered under the provisions of Section 186 of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are mentioned in the notes forming part of the financial statements.

12. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to Reserve.

13. DEPOSITS

Your Company has neither accepted nor renewed any deposits during the year under review. There are no outstanding Deposits, but there was an outstanding loan of Rs. 7,41,818.00, not including interest, from the Promoter-Directors of the Company which is an exempted as deposit under Rule 2(c)(viii) of Companies (Acceptance of Deposit) Rules, 2014.

14. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the Business during the Financial Year under review.

15. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

During the year under review, Sybly International FZE the subsidiary of your company didn't do any business. There are no other JV and associate company. Form AOC-1 in **Annexure -E** is attached with this report.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, there was no contracts/arrangements/transaction entered by the Company during the financial year with related parties.

17. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There are no material changes affecting the affairs of the company which have occurred between the end of the financial year on March 31, 2022 of the company to which the financial statements relate and the date of this report.

18. GENERAL INFORMATION

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares/ ESOP) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material Orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

19. DISCLOSURE OF PARTICULARS IN RESPECT TO CONSERVATION OF ENERGY:

As the Company has not carried any manufacturing activity, therefore no information is required to be given. Therefore, **Form-A** is not attached with this report.

20. NUMBER OF MEETINGS OF THE BOARD HELD

The Board of Directors duly meet 8 (Eight) times during the financial year from 1st April, 2021 to 31st March, 2022. The dates on which the meetings were held are as follows:

25th May, 2021, 12th August, 2021, 28th August, 2021, 17th September, 2021, 01st November, 2021, 16th December, 2021, 30th December, 2021, and 14th January, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company is managed and controlled by a Board comprising an optimum blend of Executives and Non-Executive Professional Directors as on March 31, 2022. The Board of Directors consists of four (4) Directors including One (1) Managing Director, One (1) Non-Executive Director, Two (2) Non-executive Independent Directors, including one Non-Executive Independent Woman Director and One (1) Company Secretary and Chief Financial Officer. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013. All the Directors possess the requisite qualifications and experience in General Corporate Management, Finance, Banking and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL**a) APPOINTMENT / REAPPOINTMENT/ CESSATION OF DIRECTORS**

- Resignation of Mr. Dhanpal Jain as Independent Non-Executive Director of the Company w.e.f. 28.08.2021.
- Resignation of Mr. Vinesh Mittal as Independent Non-Executive Director of the Company w.e.f. 28.08.2021.
- Appointment of Mrs. Ankita Garg (DIN: 09252403) as Non-Executive Independent Director of the Company w.e.f. 28.08.2021.
- Appointment of Mr. Sachin (DIN: 09269555) as Non-Executive Independent Director of the Company w.e.f. 28.08.2021.
- Resignation of Mr. Mahesh Chand Mittal as Executive Director of the Company w.e.f. 16.12.2021.
- Resignation of Mrs. Mamta Garg as Independent Non-Executive Director of the Company w.e.f. 30.12.2021.
- Appointment of Mr. Mahesh Chand Mittal as Non-Executive Director of the Company w.e.f. 30.12.2021

As per the provisions of the Companies Act, 2013, Mr. Nishant Mittal retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for approval of the members in the forthcoming Annual General Meeting.

b) KEY MANAGERIAL PERSONNEL

- Mr. Yogesh Kumar Garg appointed as Company Secretary and Chief Financial Officer of the Company w.e.f. 01st April, 2021.
- Mr. Yogesh Kumar Garg ceases to be the Company Secretary and Chief Financial Officer of the Company w.e.f. 28th August, 2021.
- Mrs. Megha Vashistha appointed as Company Secretary and Chief Financial Officer of the Company w.e.f. 29th August, 2021.
- Mrs. Megha Vashistha ceases to be the Company Secretary and Chief Financial Officer of the Company w.e.f. 31st July, 2022.
- Mrs. Khushbu Singhal has been appointed as Company Secretary and Chief Financial Officer of the Company w.e.f. 01st August, 2022.

22. COMMITTEES OF THE BOARD

There was committee constituted during the period 2021-2022:

1. Audit Committee

The Composition of the Audit Committee is as under:

S. No.	Name	Designation	Nature of Directorship
1.	Mr. Dhan Pal Jain*	Chairman	Independent (Non Executive)
2.	Mrs. Mamta Garg**	Chairperson	Independent (Non Executive)
3.	Mr. Mahesh Chand Mittal****	Member	Non-Independent (Executive)
4.	Mr. Sachin***	Member	Independent (Non Executive)
5.	Mrs. Ankita Garg*****	Chairperson	Independent (Non Executive)
6.	Mr. Nishant Mittal*****	Member	Non-Independent (Executive)

*Cessation of Mr. Dhan Pal Jain as Chairman w.e.f. 28.08.2021.

**Cessation Mrs. Mamta Garg as Chairperson w.e.f. 16.12.2021.

***Appointment of Mr. Sachin as Member w.e.f. 28.08.2021.

****Cessation of Mr. Mahesh Chand Mittal as Member w.e.f. 16.12.2021

*****Appointment of Mrs. Ankita Garg as Chairperson w.e.f. 16.12.2021

*****Appointment of Mr. Nishant Mittal as Member w.e.f. 16.12.2021

2. Nomination & Remuneration Committee

The Composition of the Nomination & Remuneration Committee is as under:

S. No.	Name	Designation	Nature of Directorship
1.	Mr. Dhan Pal Jain*	Chairman	Independent (Non Executive)
2.	Mrs. Mamta Garg*****	Member	Independent (Non Executive)
3.	Mr. Vinesh Mittal**	Member	Independent (Non Executive)
4.	Mrs. Ankita Garg***	Chairperson	Independent (Non Executive)
5.	Mr. Sachin****	Member	Independent (Non Executive)
6.	Mr. Mahesh Chand Mittal*****	Member	Non-Independent (Non-Executive)

*Cessation of Mr. Dhan Pal Jain as Chairman w.e.f. 28.08.2021

**Cessation of Mr. Vinesh Mittal as Member w.e.f. 28.08.2021

***Appointment of Mrs. Ankita Garg as Chairperson w.e.f. 28.08.2021

****Appointment of Mr. Sachin as Member w.e.f. 28.08.2021

*****Cessation of Mrs. Mamta Garg as Member w.e.f. 30.12.2021

*****Appointment of Mr. Mahesh Chand Mittal as Member w.e.f. 30.12.2021

3. Stakeholder Relationship Committee

The Composition of the Stakeholder Relationship Committee is as under:

S. No.	Name	Designation	Nature of Directorship
1.	Mr. Dhan Pal Jain*	Chairman	Independent (Non Executive)
2.	Mrs. Mamta Garg*****	Member	Independent (Non Executive)
3.	Mr. Mahesh Chand Mittal**	Member	Non-Independent (Executive)
4.	Mrs. Ankita Garg***	Chairperson	Independent (Non Executive)
5.	Mr. Sachin****	Member	Independent (Non Executive)
6.	Mr. Mahesh Chand Mittal*****	Member	Non-Independent (Non-Executive)

*Cessation of Mr. Dhan Pal Jain as Chairman w.e.f. 28.08.2021

** Cessation of Mr. Mahesh Chand Mittal as Member w.e.f. 28.08.2021

*** Appointment of Mrs. Ankita Garg as Chairperson w.e.f. 28.08.2021

**** Appointment of Mr. Sachin as Member w.e.f. 28.08.2021

***** Appointment of Mr. Mahesh Chand Mittal as Member w.e.f. 30.12.2021

***** Cessation of Mrs. Mamta Garg as Member w.e.f. 30.12.2021

23. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Directors confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2022 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'Going Concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. AUDITORS**Auditors**

At the 01st Annual General Meeting held on 27th September, 2017 M/s. V.S. Gupta & Co., Chartered Accountants, having FRN No. 00724C based at 200, Western Kutchery Road, Meerut-250001, were appointed as Statutory Auditors for a period of 5 continuous years of the Company to hold office till the conclusion of the 06th Annual General Meeting of the Company.

Accordingly, in terms of Section 139 of the Companies Act, 2013 (hereinafter "The Act") read with the Companies (Audit and Auditors) Rules, 2014, the present Statutory Auditors of the Company, 2017 M/s. V.S. Gupta & Co. shall hold office until the conclusion of the ensuing Annual General Meeting. They have expressed their willingness to be re-appointed for a further term.

M/s. V.S. Gupta & Co. ("the Auditors") has submitted their confirmation to the effect that they continue to satisfy the criteria provided in Section 141 of the Companies Act, 2013 and that their appointment is within the limits prescribed under Section 141(3)(g) of the Act.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company as well as declaring that they have not taken up any prohibited non-audit assignments for the Company.

Your directors after considering the recommendation of the Audit Committee, recommends the re-appointment of M/s. M/s. V.S. Gupta & Co. for second term of five consecutive years from the conclusion of this ensuing 06th Annual General Meeting till the conclusion of 11th Annual General Meeting of the Company.

During the year under review, the Audit Committee reviewed the independency, objectivity of the Auditors and the effectiveness of the audit process. The Auditors attended the Annual General Meeting of the Company held during the year under review.

Auditor's report

The Auditor Report for the financial year ended March 31st, 2022. There is no adverse qualification/remark in the Auditor's Report.

Cost Auditors

Companies (Cost Records and Audit) (Amendment) Rules, 2015 are not applicable on the Company for the financial year 2021-2022.

25. SECRETARIAL AUDITORS & SECRETARIAL AUDITOR'S REPORT

The Board had appointed M/s. Sonia Rani & Associates (CP No. 20372) Practicing Company Secretaries, to carry out Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31st, 2022. The Secretarial Audit Report for the financial year ended March 31st, 2022 has been obtained and does not contain any qualification, which requires any comments from the Board. The Secretarial Audit Report for financial year ended March 31st, 2022 is annexed to this report as **Annexure 'B'**.

26. EXTRACT OF THE ANNUAL RETURN

Pursuant to Sec 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company's website at:
https://www.spaceincubatrices.com/wp-content/uploads/2022/02/MGT-7_Space_2021.pdf

27. FORMAL ANNUAL EVALUATION

In compliance with the provisions of the Act and the SEBI (LODR), 2015, a formal Annual performance evaluation of the Board, its Committees and individual directors, including the Independent Directors was carried out during the FY 2021-2022. The Performance evaluation was carried out by the Nomination and Remuneration Committee based on the "Annual Evaluation Framework" prepared by the Committee.

Furthermore, the Independent Directors at their exclusive meeting held during the year, reviewed the performance of the Board, its Chairman, and non-executive directors as stipulated under the Act and SEBI (LODR), 2015.

The details of the framework for performance evaluation of Independent Directors, Board, Committees and other individual Directors are placed on the website of the company at the link:

https://www.spaceincubatrices.com/wp-content/uploads/2018/08/Familiarization_Policy_Independent_Directors.pdf

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company: https://www.spaceincubatrices.com/wp-content/uploads/2018/08/Familiarization_Policy_Independent_Directors.pdf

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Since no manufacturing carried on therefore no Conservation of energy detail is given.

29. DISCLOSURES REQUIRED WITH RESPECT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment of Managerial Personnel) Rules, 2014 is given in 'Annexure- C' and forms part of this Report.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and company's operations in future.

31. SHARES**a. Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares

No Bonus Shares were issued during the year under review.

d. Issue of Shares with Differential Voting Rights

The Company has not issued any Share with differential rights during the year under review.

e. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

32. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 every company having net worth of Rupees Five Hundred Crore or more, or turnover of Rupees One Thousand Crore or more or a net profit of Rupees Five Crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. Your Company is not falling under the preview of said section during the year.

33. DECLARATION OF INDEPENDENT DIRECTOR

The Independent directors have submitted their disclosures to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board confirms that the Independent Directors meet the criteria as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Independent Directors on the Board of the Company serve as an Independent Director in more than Seven (7) Listed Companies nor holds the position of Whole Time Director in any Listed Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR), 2015, a separate meeting of the Independent Directors of the Company held during financial year.

34. ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has formulated a Vigil Mechanism Policy to encourage all employees and directors of the Company to report any unethical behavior, actual or suspected fraud or violation of the Code of the Company and to provide a secure environment to such employees acting in good faith and safeguarding them from any adverse action by the management. This policy is in line with the requirements of the provisions of the Section 177(9) of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Vigil Mechanism is available on the website of the Company: http://spaceincubatrices.com/wp-content/uploads/2018/08/Whistle_Blower_Policy.pdf

35. RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implements the Risk Management Policy for the Company including identification therein of elements of risk, if any, which is in the opinion of the Board, may threaten the existence of the Company.

These are discussed at the meeting of the Audit Committee and the Board of Directors of the Company.

At present the Company has not identified any element of risk which Contingent liability exceeds net worth still there is no risk/threat

36. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared.

37. SECRETARIAL STANDARDS

Your directors state that applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by Ministry of Corporate Affairs (MCA) have been duly followed by Company.

38. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

39. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. Further, there was no instance of valuation of amount for settlement of loan(s) from Banks and Financial Institutions.

40. ADDITIONAL INFORMATION TO SHAREHOLDERS

All important and pertinent investor's information such as financial results, policies/codes, disclosures and project updates are made available on the Company's website (www.nimbusprojectsLtd.com) on a regular basis.

41. ACKNOWLEDGEMENTS

The Board of Directors acknowledges with gratitude the co-operation extended by the Company's Bankers and also appreciates the continued trust and confidence reposed by the Shareholders in the management. They also place on record their appreciation for the valuable contribution and whole hearted support extended by the Company's employees at all levels.

By Order of the Board
For Space Incubatrices Technologies Limited

Sd/-

(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, Uttar Pradesh

Date: 30th August, 2022

Place: Muradnagar

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of standards which aims to provide the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the shareholders, the Creditors, the Government and the Society at large.

This report is in compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (hereinafter collectively referred to as 'Listing Regulations').

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it Shareholders, Employees, Suppliers, Customers, Investors, Communities or Policy Makers. This approach to value creation emanates from our belief that sound governance system based on relationship and trust, is integral to create enduring value for all.

1) BOARD OF DIRECTORS

Board of Directors: The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee Each of these Committees has been mandated to operate within a given framework.

COMPOSITION AND CATEGORY OF DIRECTORS

The Company has an active, experienced and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. Keeping with the commitment of the management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

I) Composition of the Board

Our Composition of the board consists of 4 (Four) Directors of which 1 (one) is Managing Director, 1 (one) is Non-Executive Non Independent Director and 2 (Two) Independent Directors. Our Managing Director belongs to the promoters/ promoter group category. The composition of the Board of Directors is governed under the provisions of the Companies Act, 2013 and Listing Regulations (Regulation 17 to Regulation 27 of the proposed Listing Regulations).

None of the Directors on the Board:

- ✓ holds directorships in more than ten public companies;
- ✓ serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- ✓ is the Executive Director serves as Independent Director in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

Table-1: The Board has following composition as at March 31, 2022:

The composition of the Board and category of Directors along with Attendance Status at the Board meeting and AGM is as under:

Name	Category	Designation	No. of Board Meetings Attended	No. of Membership in boards of other Companies	Attendance of each director at last AGM	Shareholding of Directors as on March 31, 2021
Mr. Nishant Mittal	Promoter & Executive Director	Managing Director	7	1	Yes	6,08,254
Mrs. Mamta Garg****	Non-Promoter & Independent Director	Independent Director	4	2	Yes	NIL
Mr. Dhan Pal Jain*	Non-Promoter & Independent Director	Independent Director	3	1	No	NIL
Mr. Vinesh Mittal**	Non-executive & Independent Director	Chairman Independent Director	3	Nil	No	10,200
Mrs. Ankita Garg***	Non-executive & Independent Director	Independent Director	5	1	Yes	Nil
Mr. Sachin****	Non-executive & Independent Director	Non-executive & Independent Director	4	1	Yes	Nil
Mr. Mahesh Chand Mittal*****	Promoter & Non Executive Director	Director	4	1	Yes	28,62,066

** Cessation of Mr. Dhan Pal Jain w.e.f. 28.08.2021

** Cessation of Mr. Vinesh Mittal w.e.f. 28.08.2021

*** Appointment of Mrs. Ankita Garg w.e.f. 28.08.2021

**** Appointment of Mr. Sachin w.e.f. 28.08.2021

***** Cessation of Mrs. Mamta Garg w.e.f. 30.12.2021

***** Cessation of Mahesh Chand Mittal w.e.f. 16.12.2021 and Appointment of Mr. Mahesh Chand Mittal w.e.f. 30.12.2021.

- II) **Board Skills, Expertise:** The Board has identified the following skill sets/expertise/competencies necessary for the Board members to function effectively and efficiently:
- Leadership and Strategy Planning:** Ability to set and pursue the strategic goal for business of the Company, ability to lead management team, hands on experience to management practice.
 - Sales & Marketing:** Experience in sales and marketing management, have knowledge in core area of businesses/operation of the Company.
 - Financial Skills:** Understanding the financial statements and policies, accounting disclosures, sound understanding of financial controls and risk management etc.
 - General Management/Governance:** Strategic thinking, decision making and protect interest of all stakeholders, experience in governance practice and ethics, Technical skills and professional skills and knowledge including legal and regulatory aspects.

Table-2: The following is the skill matrix for all the Directors for the Financial Year 2021-22:

Sr. No.	Name of Directors	Leadership and Strategy planning	Sales & Marketing	Financial Skills	General Management/ Governance
1	Mr. Mahesh Chand Mittal*****	YES	YES	YES	YES
2	Mr. Nishant Mittal	YES	YES	YES	YES
3	Mrs. Mamta Garg****	N.A.	N.A.	YES	YES
4	Mr. Dhan Pal Jain*	N.A.	N.A.	YES	YES
5	Mr. Vinesh Mittal**	N.A.	N.A.	YES	YES
6	Mrs. Ankita Garg***	N.A.	N.A.	YES	YES
7	Mr. Sachin****	N.A.	N.A.	YES	YES

*Cessation of Mr. Dhan Pal Jain w.e.f. 28.08.2021

** Cessation of Mr. Vinesh Mittal w.e.f. 28.08.2021

*** Appointment of Mrs. Ankita Garg w.e.f. 28.08.2021

**** Appointment of Mr. Sachin w.e.f. 28.08.2021

*****Cessation of Mrs. Mamta Garg w.e.f. 30.12.2021

*****Cessation of Mahesh Chand Mittal w.e.f. 16.12.2021 and Appointment of Mr. Mahesh Chand Mittal w.e.f. 30.12.2021.

2) BOARD MEETINGS

During the financial year 2021-2022 8 (Eight) Board Meetings were held. These were held on 25.05.2021, 12.08.2021, 28.08.2021, 17.09.2021, 01.11.2021, 16.12.2021, 30.12.2021 & 14.01.2022. The Interval between two meetings was well within the maximum time mentioned under Section 173 of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The intervening period between two meetings was well within the maximum time gap of 120 days.

3) BOARD PROCEDURE

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture/promoted companies, sale and acquisition of material nature of assets, mortgages, guarantees, donations, etc. are regularly placed before the Board. This is in addition to information with regard to actual operations; major litigation feedback reports, information on senior level appointments just below the Board level and minutes of all Committee Meetings in addition to the information required under Part A of Schedule II of sub Regulation 7 of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is also kept informed of major events/items and approvals taken wherever necessary.

4) CODE OF CONDUCT

The Company has in place Code of Conduct (the Code) applicable to all the Directors & Senior Management. The Code is applicable to Directors & Senior Management to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Integrity and Excellence.

The Company has also placed a separate code for Independent Directors. It helps in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. A copy of the Code has been put on the Company's website http://spaceincubatrices.com/wp-content/uploads/2018/08/COC_Insider-Trading.pdf.

The Code has been circulated to Directors and Management Personnel and its compliance is affirmed by them annually.

5) INDEPENDENT DIRECTORS

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Rules made there under and meet with requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, entered into with the Stock Exchanges.

None of the Independent Directors on the Board of the Company serve as an Independent Director in more than Seven (7) Listed Companies nor holds the position of Whole Time Director in any Listed Company. Independent Directors of the Company have been appointed in accordance with the applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules. http://spaceincubatrices.com/wp-content/uploads/2018/08/Terms-Conditions_Independent-Directors.pdf.

6) PROCEDURE/GUIDLINES FOR APPOINTMENTS OF DIRECTORS

The Nomination and Remuneration Committee has been assigned with the responsibility of developing competency requirement for the Board which is based on the long term strategy of the Company and the competency/ skill set required for the Industry. The Committee evaluates the composition of

the Board from time to time for gap analysis, if any, in accordance with the prevailing laws and makes its recommendation to the Board with respect to the appointment of new Director after reviewing the profiles of potential candidates. The Committee inter-alia considers the criteria of Independence, functional knowledge, domain expertise and the experience of the candidate in its selection process.

7) MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and the Listing Regulations.

8) FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

Formal letters of appointment as per Schedule IV of the Act have been issued to the Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company. The weblink of same is given below-
http://spaceincubatrices.com/wp-content/uploads/2018/08/Terms-Conditions_Independent-Directors.pdf.

9) PERFORMANCE EVALUATION

In terms of Section 178(2) of the Companies Act, 2013 read with rules framed thereunder and Regulation 17(10) read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Nomination & Remuneration Committee have evaluated the performance of each Director, Board and various Committees for the financial year ended 31st March, 2022. The evaluation of the performance of each Director was based on level of participation in meetings, understanding the roles & responsibilities, understanding the strategic issues and challenges in the company. The evaluation of the Performance of Board was based on Board Composition, experience & competencies, understanding of business and competitive environment, quality of discussions at the board meetings, time spent by the board on the Company's long term goals and strategies.

10) FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

Regulation 25(7) of the Listing Regulations mandates the Company to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes.

The Company through its Managing Director/Senior Managerial Personnel conducts programs/ presentations periodically to familiarize the Independent Directors with the strategy, business and operations of the Company.

Such programs/presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, organization structure, finances, sales and marketing, human resources, technology, quality of products, facilities and risk management and such other areas as may arise from time to time.

The above programme also includes the familiarization on statutory compliances as a Board member including their roles, rights and responsibilities.

The Familiarization programme for Independent Directors in terms of Regulation 25(7) of the Listing Regulations is uploaded on the website of the Company and can be accessed through the following link: http://spaceincubatrices.com/wp-content/uploads/2018/08/Familiarization_Policy_Independent_Directors.pdf.

11) VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the Companies Act, 2013 and the Listing Regulations, the Company has a Board approved whistle blower policy/vigil mechanism to enable directors and employees to report to the Management their concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy/vigil mechanism has been appropriately communicated to the employees within the organisation and has been put on the Company's website. http://spaceincubatrices.com/wpcontent/uploads/2018/08/Whistle_Blower_Policy.pdf.

During F.Y. 2021-2022, none of the employees has been denied access to the Audit Committee under this policy.

12) BOARD COMMITTEE

The Board of directors has constituted Board committees to deal with specific areas and activities which concern the company and need a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Board Committees play an important role in overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, the Minutes of the Committee Meetings are placed before the Board for their noting.

1) AUDIT COMMITTEE

Constitution and Composition:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 an Audit Committee comprising of three Directors has been constituted to perform all such power and functions as are required to be performed under the said provisions. There are three members of the Committee.

The Company has complied with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as regard to the composition of the Audit Committee.

The constitution of Audit Committee is as given below

1.	Mr. Dhan Pal Jain*	Chairman	Independent (Non Executive)
2.	Mrs. Mamta Garg**	Chairperson	Independent (Non Executive)
3.	Mr. Mahesh Chand Mittal****	Member	Non-Independent (Executive)
4.	Mr. Sachin***	Member	Independent (Non Executive)
5.	Mrs. Ankita Garg*****	Chairperson	Independent (Non Executive)
6.	Mr. Nishant Mittal*****	Member	Non-Independent (Executive)

*Cessation of Mr. Dhan Pal Jain as Chairman w.e.f. 28.08.2021
 **Cessation Mrs. Mamta Garg as Chairperson w.e.f. 16.12.2021
 ***Appointment of Mr. Sachin as Member w.e.f. 28.08.2021
 ****Cessation of Mr. Mahesh Chand Mittal as Member w.e.f. 16.12.2021
 *****Appointment of Mrs. Ankita Garg w.e.f. 16.12.2021
 *****Appointment of Mr. Nishant Mittal w.e.f. 16.12.2021

Meetings & Attendance:

The Audit Committee met 5 (Five) times during the year ended on 31st March, 2022. The intervening period between two meetings was well within the maximum time gap of 120 days as prescribed under Listing Regulation norms.

The attendance of each member in the Audit Committee is as given below:

Name of Member	Category	No. of Meeting Held	No. of Meeting Attended
Mr. Dhan Pal Jain*	Chairman, Independent (Non-Executive)	5	3
Mrs. Mamta Garg**	Chairperson, Independent (Non-Executive)	5	4
Mr. Mahesh Chand Mittal****	Member, Non-Independent (Executive)	5	2
Mr. Sachin***	Member, Independent (Non-Executive)	5	2
Mrs. Ankita Garg*****	Member, Independent (Non-Executive)	5	1
Mr. Nishant Mittal*****	Member, Non-Independent (Executive)	5	1

*Cessation of Mr. Dhan Pal Jain as Chairman w.e.f. 28.08.2021
 **Cessation Mrs. Mamta Garg as Chairperson w.e.f. 16.12.2021
 ***Appointment of Mr. Sachin as Member w.e.f. 28.08.2021
 ****Cessation of Mr. Mahesh Chand Mittal as Member w.e.f. 16.12.2021
 *****Appointment of Mrs. Ankita Garg as Member w.e.f. 16.12.2021
 *****Appointment of Mr. Nishant Mittal as Member w.e.f. 16.12.2021

The Company Secretary acted as the Secretary to the Audit Committee.

Terms of Reference

Powers of Audit Committee:

The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

The role of the Audit Committee shall include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an Issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Reviewing the following information:

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

II) NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/ Whole-time Director(s)/KMPs.
- Reviewing the performance of the Managing / Whole-time Director/KMPs and recommending to the Board, the quantum of annual increments and annual commission.

Composition:

The Board of Directors constituted a Nomination and Remuneration Committee comprising of majority of Independent Directors and Non-Executive Director.

The Nomination and Remuneration Committee Composition is given below:

S. No.	Name	Designation	Nature of Directorship
1.	Mr. Dhan Pal Jain*	Chairman	Independent (Non Executive)
2.	Mrs. Mamta Garg*****	Member	Independent (Non Executive)
3.	Mr. Vinesh Mittal**	Member	Independent (Non Executive)
4.	Mrs. Ankita Garg***	Chairperson	Independent (Non Executive)
5.	Mr. Sachin****	Member	Independent (Non Executive)
6.	Mr. Mahesh Chand Mittal*****	Member	Non-Independent (Non-Executive)

*Cessation of Mr. Dhan Pal Jain as Chairman w.e.f. 28.08.2021

**Cessation of Mr. Vinesh Mittal as Member w.e.f. 28.08.2021

***Appointment of Mrs. Ankita Garg as Chairperson w.e.f. 28.08.2021

****Appointment of Mr. Sachin as Member w.e.f. 28.08.2021

*****Cessation of Mrs. Mamta Garg as Member w.e.f. 30.12.2021

*****Appointment of Mr. Mahesh Chand Mittal as Member w.e.f. 30.12.2021

Meetings & Attendance:

The Nomination and Remuneration Committee met 4 (Four) times during the year ended on 31st March, 2022.

The Committee and attendance of each member is as given below:

Name of Member	Designation	No. of Meeting Held	No. of Meeting Attended
Mr. Dhan Pal Jain*	Chairman, Non-executive, Independent	4	2
Mrs. Mamta Garg*****	Member, Non-executive, Independent	4	3
Mr. Vinesh Mittal**	Member, Non-executive, Independent	4	2
Mrs. Ankita Garg***	Chairperson, Non-Executive, Independent	4	2
Mr. Sachin****	Member, Non-executive, Independent	4	2
Mahesh Chand Mittal*****	Member, Non-executive, Non Independent	4	1

*Cessation of Mr. Dhan Pal Jain as Chairman w.e.f. 28.08.2021

**Cessation of Mr. Vinesh Mittal as Member w.e.f. 28.08.2021

***Appointment of Mrs. Ankita Garg as Chairperson w.e.f. 28.08.2021

****Appointment of Mr. Sachin as Member w.e.f. 28.08.2021

*****Cessation of Mrs. Mamta Garg as Member w.e.f. 30.12.2021

*****Appointment of Mr. Mahesh Chand Mittal as Member w.e.f. 30.12.2021

The function of the Nomination and Remuneration Committee includes recommendation of appointment of Whole-time Director(s)/ Managing Director/ Joint Managing Director and recommendation to the Board of their remuneration.

III) STAKEHOLDER RELATIONSHIP COMMITTEE

Pursuant to the Companies Act, 2013 and the Listing Regulations, the Company has a Stakeholder Relationship Committee. The Committee looks into the grievances of security holders including debenture holders and fixed deposit holders in addition to the equity shareholders of the Company.

The Committee oversees performance of the Registrar and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

Composition:

The Board of Directors constituted Stakeholder Relationship Committee comprising of majority of Independent Directors and Non-Executive Director.

The Composition of the Stakeholder Relationship Committee is as under:

S. No.	Name	Designation	Nature of Directorship
1.	Mr. Dhan Pal Jain*	Chairman	Independent (Non Executive)
2.	Mrs. Mamta Garg*****	Member	Independent (Non Executive)
3.	Mrs. Ankita Garg**	Chairperson	Independent (Non Executive)
4.	Mr. Sachin***	Member	Independent (Non Executive)
5.	Mr. Mahesh Chand Mittal****	Member	Non-Independent (Non-Executive)

*Cessation of Mr. Dhan Pal Jain as Chairman w.e.f. 28.08.2021.

**Appointment of Mrs. Ankita Garg as Chairperson w.e.f. 28.08.2021.

***Appointment of Mr. Sachin as Member w.e.f. 28.08.2021.

****Appointment of Mr. Mahesh Chand Mittal as Member w.e.f. 30.12.2021.

*****Cessation of Mrs. Mamta Garg as Member w.e.f. 30.12.2021.

Meetings & Attendance:

The Stakeholder Relationship Committee met 2 (Two) times during the year ended on 31st March, 2022.

The constitution of the Committee and attendance of each member is as given below:

Name of Member	Designation	No. of Meeting Held	No. of Meeting Attended
Mr. Dhan Pal Jain*	Chairman, Non-Executive, Independent	2	1
Mrs. Mamta Garg*****	Member, Non-Executive, Independent	2	1
Mrs. Ankita Garg**	Chairperson, Non-Executive, Independent	2	1
Mr. Sachin***	Member, Non-Executive, Independent	2	1
Mr. Mahesh Chand Mittal****	Member, Non-Executive, Non Independent	2	1

*Cessation of Mr. Dhan Pal Jain as Chairman w.e.f. 28.08.2021

**Appointment of Mrs. Ankita Garg as Chairperson w.e.f. 28.08.2021

***Appointment of Mr. Sachin as Member w.e.f. 28.08.2021

****Appointment of Mr. Mahesh Chand Mittal as Member w.e.f. 30.12.2021

*****Cessation of Mrs. Mamta Garg as Member w.e.f. 30.12.2021

13) Remuneration of Director:

The company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

REMUNERATION PAID TO THE EXECUTIVE DIRECTORS:

The details of Remuneration paid to the Chairman and Managing Director and Whole Time Director for the financial year 2021-2022 is given below:

Name	Salary (Rs. Lakh)	Commission on Profits	Total (Rs. Lakh)
Mr. Nishant Mittal*	7.00	NIL	7.00
Mr. Mahesh Chand Mittal**	8.52	NIL	8.52

*Fixing Remuneration of Mr. Nishant Mittal w.e.f. 16.12.2021

**Cessation of Mr. Mahesh Chand Mittal w.e.f. 16.12.2021

The tenure of office of the Managing Director is for five years from his date of appointment.

The Company currently has no Stock Option plans for any of its directors.

During F.Y. 2021- 22, none of the directors were paid any performance-linked incentive.

During F.Y. 2021- 22, the Company did not advance any loan to any of its directors.

Pecuniary Relationship or Transactions of Non- Executive Directors

During F.Y. 2021- 22, there were no pecuniary relationship and transactions of any non-executive directors with the Company.

REMUNERATION PAID TO THE NON-EXECUTIVE DIRECTORS:

Sitting fee and commission on net profit to Non-Executive Directors:

Name of the Non-Executive Director	Sitting Fee	Commission	Total
Mr. Vinesh Mittal*	NIL	NIL	NIL
Mr. Dhan Pal Jain**	NIL	NIL	NIL
Mrs. Ankita Garg***	NIL	NIL	NIL
Mr. Sachin****	NIL	NIL	NIL
Mr. Mahesh Chand Mittal*****	NIL	NIL	NIL
Mrs. Mamta Garg*****	NIL	NIL	NIL

* Cessation of Mr. Vinesh Mittal as Non-Executive Independent Director of the Company w.e.f. 28.08.2021

** Cessation of Mr. Dhan Pal Jain as Non-Executive Independent Director of the Company w.e.f. 28.08.2021

*** Appointment of Mrs. Ankita Garg as Non-Executive Independent Director of the Company w.e.f. 28.08.2021

**** Appointment of Mr. Sachin as Non-Executive Independent Director of the Company w.e.f. 28.08.2021

***** Appointment of Mr. Mahesh Chand Mittal as Non-Executive Non Independent Director w.e.f. 30.12.2021

***** Cessation of Mrs. Mamta Garg as Non-Executive Independent Director of the Company w.e.f. 30.12.2021

Equity Shares held by the Directors:

Except as stated hereunder, none of the directors, held any shares in the Company as on March 31, 2022:

Name of the Director	No. of Shares Held	% of Shareholding
Mr. Nishant Mittal	6,08,254	1.76
Mr. Mahesh Chand Mittal	28,62,066	8.27
Mrs. Ankita Garg	NIL	NIL
Mr. Sachin	NIL	NIL

The Company does not have any Stock Option Scheme for its employees.

14) RELATED PARTY TRANSACTIONS

There are materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. but approval of shareholder was obtained in Annual General Meeting of the Company.

The Related party transactions Policy as approved by Board on recommendation of the Audit Committee is uploaded on the Company's website at the following weblink:

http://spaceincubatrices.com/wp-content/uploads/2018/08/Material_Policy_RPT.pdf.

The above policy is subject to change from time to time.

The policy meets the requirements of the SEBI (LODR) Regulations, 2015.

Your Company does not have any contracts or arrangement with its related parties under Section 188(1) of the Companies Act, 2013, which are not on arm's length basis or material in nature.

15) MATERIAL SUBSIDIARY

Policy for determining Material Subsidiaries is uploaded on the Company's website at the following weblink:
http://spaceincubatrices.com/wp-content/uploads/2018/08/Material_Subsubsidiary_Policy.pdf

Details of non-compliance by the listed entity, penalties, structures imposed on the listing entity by Stock Exchange(s) or the board or any statutory authority, or any matter related to capital market, during the last three year: NIL

Disclosure of commodity price risks and commodity hedging activities: NIL

16) SHARE TRANSFER AGENT

The Company has appointed Beetal Financial & Computer Services Pvt. Ltd, as its Share Transfer Agent w.e.f. 28.02.2018. All physical transfers, transmission, transposition, issue of duplicate share certificate/s, etc. as well as requests for dematerialization/rematerialisation are being processed by Beetal Financial & Computer Services Pvt. Ltd. The work relating to dematerialisation/rematerialisation is handled by Beetal Financial & Computer Services Pvt. Ltd through its connectivity with National Securities Depository Limited and Central Depository Services (India) Limited.

17) COMPLIANCE OFFICER

Mrs. Khushbu Singhal, Secretary is the Compliance Officer and is complying with the requirements of the Listing Regulations with the Stock Exchange(s) and requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015.

COMPLAINTS FROM INVESTORS

No. of complaints pending at the beginning of the year	Nil
No. of complaints received by correspondence during the year ended 31.03.2022	Nil
No. of complaints received for Refund / Instrument correction during the year	Nil
No. of complaints received from BSE during the year	Nil
No. of complaints received from SEBI during the year	Nil
No. of complaints resolved / replied during the year	Nil
No. of Investors complaints pending at the ending of the year 31.03.2022	Nil

We confirm that no complaint remained unattended / pending for more than 30 days.

There were no share transfers pending for registration for more than 15 days as on the said date.

18) GENERAL BODY MEETINGS

Annual General Meetings (AGM)

Location and time where last three AGMs were held

Date, Time & Venue	Matters for Special Resolution passed
30.09.2021, 12:30 P.M. at Pawan Puri, Muradnagar, Ghaziabad, Uttar Pradesh – 201206	i) Approval for Material Related Party Transaction.
31.12.2020, 12:30 P.M. at Pawan Puri, Muradnagar, Ghaziabad, Uttar Pradesh – 201206	i) Alteration of Articles of Association of the Company Pursuant to the Companies Act, 2013.
28.09.2019, 01:00 P.M. at Pawan Puri, Muradnagar, Ghaziabad, Uttar Pradesh – 201206	i) Appointment of Mr. Mahesh Chand Mittal (DIN: 00284866) as a Director of the Company. ii) Appointment of Mr. Mahesh Chand Mittal (DIN:00284866) as Whole Time Director and Chief Financial Officer of the Company. iii) Alteration in The Object Clause of the Memorandum of Association of the Company. iv) Alteration of Articles of Association of the Company Pursuant to the Companies Act, 2013.

No Postal Ballot was made during the year 2021-2022. No Special Resolution is proposed to be passed by Postal Ballot during the current FY.

19) Subsidiaries

M/s Sybly International FZE, Sharjah (UAE) is not the materially wholly owned subsidiary of the Company.

The Member may refer for the financial statement of the subsidiary, which forms part of the Annual Report as required under the provisions of Section 129(3) of the Companies Act, 2013.

20) Disclosures

There are no materially significant related party transactions made by the Company with its Promoters, Directors or management, their subsidiaries or relatives, etc.

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and there is no Statutory Audit qualification in this regard.

21) Means of Communication

Quarterly/Half Yearly/Yearly results of the Company normally published in	Financial Express (English) & Jansatta (Hindi)
Any website where financial results and official news displayed	www.bseindia.com www.spaceincubatrices.com
Whether any advertisement also displayed officials news releases and presentations made to Institutions or Investors/Analysts	No presentation made

General Shareholders' Information

Scheduled AGM's Day, Date, Time & Venue	06th ANNUAL GENERAL MEETING 30 th September, 2022 Friday 12.30 P.M. Pawan Puri, Muradnagar, Ghaziabad, Uttar Pradesh-201206
Dividend	As there are no sufficient appropriable profits, Your Board do not recommend any dividend for the financial year 2021-2022.
Registered Office	PAWAN PURI, MURADNAGAR GHAZIABAD, Uttar Pradesh-201206 Ph. No.:01232-261288, Email id:spaceincubatrices@gmail.com
Listing of Equity Shares on Stock Exchanges and Payment of Listing Fee	BSE Limited Annual Listing fee for the year 2021-2022, has been paid by the Company to BSE Limited
Registrar & Transfers Agents	Mr. Punit Mittal General Manager Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi-110062 Telephone : 011-29961281, 29961282, Fax : 29961284 E-mail :beetalrta@gmail.com
Share Transfer System	Share Transfer in physical form can be lodged with Beetal Financial & Computer Services (P) Ltd, at abovementioned address or at Registered office of the Company.
ISIN for Equity Shares	INE797Z01010
Scrip Code	541890

22) Stock Market Data

Month	High	Low
April 2021	1.02	0.84
May 2021	0.91	0.81
June 2021	1.81	0.91
July 2021	2.33	1.45
August 2021	2.44	1.60
September 2021	1.77	1.31
October 2021	2.00	1.50
November 2021	2.37	1.82
December 2021	4.70	2.48
January 2022	6.57	3.23
February 2022	3.79	2.38
March 2022	3.92	2.80

YOUR COMPANY V/s SENSEX

Source: www.bseindia.com

23) Shareholding pattern as on 31st March 2022:

CATEGORY		NO. OF SHARE HELD	% OF SHAREHOLDING
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/Hindu Undivided Family	8018060	23.17
(b)	Bodies Corporate		
	Sub Total (A)(1)	8018060	23.17
2	Foreign	-	-
	Sub Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	8018060	23.17
(B)	Public Shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	-	-
	Sub Total (B)(1)	-	-
2	Non-Institutions		
(a)	Bodies Corporate	1101111	3.18
(b)	Individuals		
i.	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	11834248	34.19
ii.	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	10198358	29.47
(c)	Other		
i.	Non Resident Indians	287241	0.83
ii	Clearing Members	52944	0.15
iii	Hindu Undivided Family	3117214	9.01
	Sub Total (B)(2)		
	Total Public Shareholding (B)= (B)(1)+(B)(2)	26591116	76.83
(C)	TOTAL (A)+ (B)	34609176	100
	Shares held by Custodians and against which depository Receipts have been issued	-	-
	GRAND TOTAL (A)+(B)+(C)	34609176	100.00

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on Equity:

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments as on March 31, 2022.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any commodity risk. Risk assessment and its minimization procedures have been laid down by the Company and the same have been informed to the Board Members. These procedures are periodically reviewed to ensure that the management controls risk through means of a properly defined framework.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: N.A

24) Compliance Certificate of the Auditors

The Company Secretary in Practice have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange and the same is annexed to the Directors' Report and Management Discussion and Analysis.

The Certificate from the Company Secretary in Practice is attached with the Annual Report of the Company.

25) Practicing Company Secretary CERTIFICATION Regarding Disqualification of Directors

A certificate from Company Secretary in Practice has been received stating that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as a Directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory Authority.

26) Dematerialization of Shares and Liquidity

Pursuant to the SEBI directive, to enable the shareholders to hold their shares in electronic form, the Company has enlisted its shares with National Securities Depository Limited (NSDL) & Central Depository Services (India) Ltd. (CDSL). 99.80% of the Company's Paid up Equity Shares Capital are in the dematerialized form as on 31st March, 2022.

27) Reconciliation of Share Capital Audit Report

The Company has appointed Mrs. Sonia Rani, Practicing Company Secretary, to conduct Reconciliation of Share Capital Audit of the Company for the Financial Year ended 31st March 2022, who has submitted her Quarterly reports confirming that there is no discrepancy.

28) Plants Locations:

Pawan Puri, Muradnagar-201206
Distt.-Ghaziabad, Uttar Pradesh (India)

Address for Correspondence:

Pawan Puri, Muradnagar-201206
Distt.-Ghaziabad, Uttar Pradesh (India)

(a) Investor Correspondence: For any query in relation to the shares of the Company.

For Shares held in Physical Form:

Mr. Punit Mittal
General Manager
Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor
99, Madangir, Behind Local Shopping Center,
Near Dada Harsukhdas Mandir,
New Delhi-110062
Telephone: 011-29961281, 29961282, Fax: 29961284
E-mail:beetalrta@gmail.com

For Shares held in Demat Form:

To the Investors' Depository participant(s) and/or Beetal Financial & Computer Services (P) Ltd at the above address.

(b) For Grievance Redressal and any query on Annual Report:

Secretarial Department
Space Incubatrices Technologies Limited
Pawan Puri, Muradnagar,
Ghaziabad, Uttar Pradesh-201206
Contact No: 01232-261288
RTA Contact No: 011-29961281, 29961282

a) **Disclosure on materially significant related party transactions:** There were no materially significant transactions which were in conflict with the interest of the Company. The said policy is put on website of the Company www.spaceincubatrices.com.

b) Disclosure of non-compliance by the Company, penalties, and strictures imposed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years: All mandatory requirement as per Listing Regulations have been complied with by the Company. There were no restriction and penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market during the year under review. The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and there is no statutory audit qualification in this regard.

c) **Policy for determining material subsidiary:** At present there is no material subsidiary of company however the details of the policy on determining "Material Subsidiaries" is available on www.spaceincubatrices.com.

d) **Disclosures with respect to Demat suspense account/unclaimed suspense account:** The Company does not have any shares in the Demat suspense/unclaimed suspense account.

e) **Details of Mandatory and Non-Mandatory Corporate Governance Requirements:** The Quarterly/Yearly Reports on compliance of Corporate Governance in the prescribed format have been submitted to the Stock Exchanges where the Shares of the Company are listed within the stipulated time. The Company has complied with all mandatory requirements to the extent applicable to the Company. The Company has not adopted any non-mandatory requirements of Listing Regulations.

f) **Discretionary Corporate Governance Requirements:** In terms of Regulation 27(1) of the Listing Regulations read with Schedule II to the said Regulations, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II are given below:

(i) The Chairman does not maintain any office at the expense of the Company;

(ii) In view of publication of the Financial Results of the Company in newspapers and disseminating the same on the website of the Company as well as on the website of the Stock Exchanges, the Company does not consider it prudent to circulate the half yearly Results separately to the Shareholders;

(iii) The Company's Financial Statements have been accompanied with unmodified audit opinion - both on quarterly and yearly basis and also on standalone basis;

(iv) The Chairman and the Managing Director of the Company is same;

(g) **Communication to Shareholders:** Half-yearly reports & quarterly reports covering financial results in the prescribed format have been submitted to the Stock Exchanges where the Shares of the Company are listed within the stipulated time & Company's Website for the access of shareholders

by order of the Board
For Space Incubatrices Technologies Limited

Sd/-
(Nishant Mittal)
Managing Director
Din: 00284866

Residential Address
Flat No.603, Tower-2, Orange County,
Ahinsa Khand -I, Near Aditya Cinemas
Indirapuram, Shipra Sun City,
Ghaziabad-201014, Uttar Pradesh

Date: 30th August, 2022
Place: Muradnagar

Declaration on Compliance of the Company's Code of Conduct

To

The Board of Directors,

Space Incubatrices Technologies Ltd.

Pawan Puri, Muradnagar – 201206

Distt. Ghaziabad (U.P.)

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Regulation 17 and 26(3) and Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange to further strengthen Corporate Governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2022.

**by order of the Board
For Space Incubatrices Technologies Limited**

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

**Place: Muradnagar
Date: 30/08/2022**

**Sd/-
(Nishant Mittal)
Managing Director
DIN: 02766556**
Residential Address:
Flat No. 603, Tower-2, Orange County,
Ahinsa Khand -1, Near Aditya Cinemas,
Indrapuram, Shipra Sun City,
Ghaziabad-201014, Uttar Pradesh

**Sd/-
(Khushbu Singhal)
(Company Secretary & Compliance Officer)
Membership No. A25992**
Residential Address:
Vijay Handloom Fabrics,
Vijay Mandi, Muradnagar,
Ghaziabad-201206 (U.P.)

CERTIFICATE ON CORPORATE GOVERNANCE

To,
SPACE INCUBATRICES TECHNOLOGIES LIMITED
CIN: L17100UP2016PLC084473
Pawan Puri, Muradnagar,
Ghaziabad-201206, Uttar Pradesh

I have examined the compliance conditions of the Corporate Governance by **SPACE INCUBATRICES TECHNOLOGIES LIMITED**, CIN: L17100UP2016PLC084473 (hereinafter “the Company”) for the financial year ended on 31 March, 2022 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance conditions of Corporate Governance are the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to explanation given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For SONIA RANI & ASSOCIATES
Company Secretaries

Sd/-
(SONIA RANI)
Proprietor
Membership Number: A36984
CP No.: 20372
UDIN: A036984D000877857

Place : New Delhi
Date : 30.08.2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Space Incubatrices Technologies Limited
Pawan Puri, Muradnagar,
Ghaziabad-201206 U.P.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Space Incubatrices Technologies Limited** having CIN: L17100UP2016PLC084473 and having registered office at Pawan Puri, Muradnagar, Ghaziabad-201206 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority;

S. No	Name of Director	DIN	Date of appointment Company
1.	Mr. Nishant Mittal	02766556	29.06.2016
2.	Mr. Mahesh Chand Mittal	00284866	30.12.2021
3.	Mr. Sachin	09269555	28.08.2021
4.	Mrs. Ankita Garg	09252403	28.08.2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
(Sonia Rani)
Company Secretaries
Membership Number: A36984
CP No.: 20372
UDIN: A036984D000877824

Place: New Delhi
Date: 30.08.2022

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
Space Incubatrices Technologies Limited

We, Nishant Mittal, Managing Director and, Mrs. Khushbu Singhal, CFO of Space Incubatrices Technologies Limited, to the best of our knowledge and belief hereby certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year 31st March, 2022 and that to the best to our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contains statement/statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct;
- C. We accept responsibility for the establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to take to rectify these deficiencies.
- D. We have indicated whatever applicable, to the auditor and to the Audit Committee:
- i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**by order of the Board
For Space Incubatrices Technologies Limited**

**Sd/-
(Khushbu Singhal)
(Company Secretary & Compliance Officer)
Membership No. A25992
Residential Address:
Vijay Handloom Fabrics,
Vijay Mandi, Muradnagar,
Ghaziabad-201206 (U.P.)**

**Sd/-
(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, Uttar Pradesh**

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

**Place: Muradnagar
Date: 30/08/2022**

FORM No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Space Incubatrices Technologies Limited
CIN: L17100UP2016PLC084473
Reg. Office: Pawan Puri, Muradnagar,
Dist. Ghaziabad, UP-201206 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Space Incubatrices Technologies Limited CIN L17100UP2016PLC084473** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2022**, according to the provisions of:
- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the financial year under review);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the financial year under review);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the financial year under review);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the financial year under review);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the financial year under review);** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the financial year under review);**

B. **I further report that:**

A compliance system prevailing in the company and on the examination of the relevant documents, records, management confirmation in pursuance thereof, on the test check basis, whenever applicable, the following applicable Laws specifically applicable to the Company:

- i. Income Tax Act, 1961 and the rules made thereunder
- ii. Air (Prevention and Control of Pollution) Act, 1981 read with The Air (Prevention and Control of Pollution) Rules, 1982
- iii. Maternity Benefit Act, 1961
- iv. Legal Metrology Act, 2009
- v. Competition Act, 2002
- vi. Goods and Services Act, 2016 and Rules thereunder,
- vii. Equal Remuneration Act, 1976

I have also examined compliance with the applicable clauses of the following:

- i.) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Board and General Meeting;
- ii.) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

C. I further report that:

The Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subjected to review by statutory auditors and other designated professionals.

D. I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors, schedule of the Board /Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and the Committees were taken unanimously.

E. I further report that:

Based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Secretary of the Company and taken on record by the Board of Directors at their meeting(s), I am of the opinion that adequate systems and processes are in place in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to notices/correspondence received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**For SONIA RANI & ASSOCIATES
Company Secretaries**

Sd/-
(SONIA RANI)
Proprietor
Membership No. : A36984
CP No. : 20372
UDIN : A036984D000877747

Place: New Delhi
Date: 30.08.2022

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed and forms an integral part of this report.

To,
The Members
Space Incubatrices Technologies Limited
CIN: L17100UP2016PLC084473
Reg. Office: Pawan Puri, Muradnagar,
Dist. Ghaziabad, UP-201206 IN

My Secretarial Audit Report for the financial year 31st March, 2022 is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws, rules and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances and procedures, on test basis.
3. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

For SONIA RANI & ASSOCIATES
Company Secretaries

Sd/-
(SONIA RANI)
Proprietor
Membership No. : A36984
CP No. : 20372
UDIN :A036984D000877747

Place: New Delhi
Date: 30.08.2022

1. Particulars of Employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, are given below:

There are 6 (Six) Permanent Employees of the Company as specified below:-

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Executive Directors :	Ratio to Median Remuneration
Mr. Nishant Mittal	2.33:1
Mr. Mahesh Chand Mittal****	2.84:1
Non-Executive Directors :	
Mr. Dhan Pal Jain*	N.A.
Mr. Vinesh Mittal**	N.A.
Mr. Sachin***	N.A.
Mrs. Ankita Garg****	N.A.
Mr. Mahesh Chand Mittal*****	N.A.
Mrs. Mamta Garg*****	N.A.

* Resignation of Mr. Dhan Pal Jain w.e.f. 28.08.2021

**Resignation of Mr. Vinesh Mittal w.e.f. 28.08.2021

***Appointment of Mr. Sachin w.e.f. 28.08.2021

****Appointment of Mrs. Ankita Garg w.e.f. 28.08.2021

*****Resignation of Mr. Mahesh Chand Mittal w.e.f. 16.12.2021

***** Appointment of Mr. Mahesh Chand Mittal w.e.f. 30.12.2021.

*****Resignation of Mrs. Mamta Garg w.e.f. 30.12.2021.

b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary	Ratio	% increase in remuneration in the financial year
Mr. Nishant Mittal	2.33:1	-
Mr. Mahesh Chand Mittal*****	2.84 : 1	0.00
Mr. Dhan Pal Jain*	-	-
Mr. Vinesh Mittal**	-	-
Mr. Sachin***		
Mrs. Ankita Garg****		
Mrs. Mamta Garg*****	-	-
Mr. Yogesh Kumar Garg*****	-	-
Mrs. Megha Vashistha*****	-	-
Mrs. Khushbu Singhal*****	1.51:1	0.00

*Resignation of Mr. Dhan Pal Jain w.e.f. 28.08.2021

**Resignation of Mr. Vinesh Mittal w.e.f. 28.08.2021

***Appointment of Mr. Sachin w.e.f. 28.08.2021

****Appointment of Mrs. Ankita Garg w.e.f. 28.08.2021

***** Resignation of Mrs. Mamta Garg w.e.f. 30.12.2021.

*****Resignation of Mr. Mahesh Chand Mittal w.e.f. 16.12.2021 and appointment of Mr. Mahesh Chand Mittal w.e.f. 30.12.2021.

*****Appointment of Mr. Yogesh Kumar Garg as Company Secretary & CFO w.e.f. 01.04.2021 and resigned as Company Secretary & CFO w.e.f. 28.08.2021.

*****Appointment of Mrs. Megha Vashistha as Company Secretary & CFO w.e.f. 29.08.2021 and resigned from such position w.e.f. 31.07.2022.

*****Appointment of Mrs. Khushbu Singhal as Company Secretary & CFO w.e.f. 01.08.2022 w.e.f. 18.07.2022.

c. The percentage increase in the median remuneration of employees in the financial year: 43.15%

d. The number of permanent employees on the rolls of company (as at 31.03.2022): 06

e. Affirmation that the remuneration is as per the remuneration policy of the company: N.A.

2. Information required with respect to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Gross remuneration of the top ten employees and other employees do not fall under the prescribed limits as defined in Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. Hence, there is no requirement to give the disclosure in the Board Report for the Financial Year 2021-2022.

by order of the Board
Space Incubatics Technologies Limited

Sd/-
(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, Uttar Pradesh

Date- 30th August, 2022
Place- Muradnagar

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Directors have pleasure in presenting the Management and Analysis Report for the year ended on March, 31st 2022.

An Overview Indian Textile Industry

India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home and technical products. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports. Around 45 million people are working in the textile business, including 3.5 million people who work on handlooms. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. The Indian apparel market stood at US\$ 40 billion in 2020 and is expected to reach US\$ 135 billion by 2025.

India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers. India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY. Exports of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY22.

The textiles industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 3.99 billion from April 2000-March 2022. 100% FDI (automatic route) is allowed in the Indian textile sector.

The Government's Rs. 10,683 crore (US\$ 1.44 billion) PLI scheme is expected to be a major booster for the textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

The Government approved the Mega Integrated Textile Region and Apparel (MITRA) Park scheme worth Rs. 4,445 crore (US\$ 594.26 million) to establish seven integrated mega textile parks with state-of-the-art infrastructure, common utilities and R&D lab over a three-year period, which will boost textile manufacturing in the country.

The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector on the other end. The decentralized power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

Market Size

India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. Exports of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, man-made yarns/fabs/made-ups, handicrafts excluding handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 29.8 billion between April-December 2021.

The Indian textiles market is expected to be worth more than US\$ 209 billion by 2029.

India is the world's largest producer of cotton. Production stood at 360.13 lakh bales for the crop year October 2021-September 2022. Domestic consumption for the 2021-22 crop year is estimated to be at 335 lakh bales.

Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while that for yarn, the production stood at 4,762 million kgs during same period.

India's home textile exports grew at a healthy rate of 9% in FY21 despite the pandemic. In the year 2020-21, 1.13 million tonnes of cotton yarn were exported from India.

Investment

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 3.93 billion from April 2000-December 2021.

In November 2021, Federico Salas, the Mexican Ambassador to India, visited the Khadi India Pavilion at the India International Trade Fair 2021 and suggested that India and Mexico should come together to promote Khadi globally.

Home textile companies in India are also leveraging strategic partnerships to strengthen their business operations and foothold in the country.

Government Initiatives

Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route. The Rs. 10,683 crore (US\$ 1.44 billion) PLI scheme is expected to be a major booster for the textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

Other Initiatives taken by Government of India are:

- In March 2022, the Bihar Government submitted a proposal to the Union Textiles Ministry to set up a mega hub under the PM Mitra Mega Textile Park.
- In March 2022, Tamil Nadu Chief Minister Mr. MK Stalin announced that the State Industries Promotion Corporation of Tamil Nadu Ltd (SIPCOT) will set up a mega textile park in the Virudhunagar district.
- Under the Union Budget 2022-23, the total allocation for the textile sector was Rs. 12,382 crore (US\$ 1.62 billion). Out of this, Rs.133.83 crore (US\$ 17.5 million) is for Textile Cluster Development Scheme, Rs. 100 crore (US\$ 13.07 million) for National Technical Textiles Mission, and Rs. 15 crore (US\$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the Production Linked Incentive Scheme.
- The Ministry of Textiles has also been implementing Handloom Marketing Assistance (HMA), a component of the National Handloom Development Programme (NHDP), all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the

consumers and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets.

- In November 2021, Union Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated the desire to target a 3-5x time increase in the export of technical textiles worth US\$ 10 billion over the next three years.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- Union Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal announced a mega handloom cluster in Manipur and a handloom and handicraft village at Moirang in Bishnupur. The mega cluster will be set up at an estimated cost of Rs. 30 crore (US\$ 4.03 million) under the National Handloom Development Programme (NHDP).
- The government allocated funds worth Rs. 17,822 crore (US\$ 2.38 billion) between FY16 and FY22 for the 'Amended Technology Up-gradation Fund Scheme' (A-TUFS), to boost the Indian textile industry and enable ease of doing business.
- In August 2021, Union Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal said that steps needed to be taken to boost production capacities of handloom sector from the existing Rs. 60,000 crore (US\$ 8.06 billion) to 125,000 crore (US\$ 16.80 billion) in the next three years. He added that target must be set to increase exports of handloom items from existing Rs. 2,500 crore (US\$ 335.92 million) to Rs. 10,000 crore (US\$ 1.34 billion). He also announced that a committee would be constituted consisting of all weavers, trainer equipment makers, marketing experts and other stake holders to recommend ways and means to achieve these objectives and enhance overall progress of the handloom sector.
- In July 2021, the government extended the Rebate of State and Central Taxes and Levies (RoSCTL) scheme for exports of apparel/garments and made ups until March 2021. This will help boost exports and enhance competitiveness in the labour-intensive textiles sector.
- To support the handloom weavers/weaver entrepreneurs, the Weaver MUDRA Scheme was launched to provide margin money assistance at 20% of the loan amount subject to a maximum of Rs. 10,000 (US\$ 134.22) per weaver. The loan is provided at an interest rate of 6% with credit guarantee of three years.
- Gorakhpur is on track to become a major garment manufacturing centre, boosting the economy in eastern Uttar Pradesh. The Gorakhpur Industrial Development Authority (GIDA) will provide four acres of land for construction of a flattened factory and will enable access to entrepreneurs.
- Under the proposed trade agreement, the Textile Ministry expects more market access for the Indian textiles and clothing sector in order to achieve its full potential.
- Defence Research and Development Organisation (DRDO) is helping the Indian textile industry to produce yarns and eliminate dependence on import of Chinese and other foreign clothing for military uniforms. Indian defence sector has expressed support towards the Indian technical textile sector.

Source: <https://www.ibef.org/industry/indian-textiles-and-apparel-industry-analysis-presentation>

Achievements

Following are the achievements of the Government in the past four years:

- In June 2021, KVIC recorded a 7.71% growth in gross annual turnover to Rs. 95,741.74 crore (US\$ 12.85 billion) from Rs. 88,887 crore (US\$ 11.93 billion) in FY20.
- Under the Scheme for Integrated Textile Parks (SITP), 59 textile parks were sanctioned, out of which, 22 have been completed.
- Sangam India Ltd, one of the foremost producers in PV dyed yarn, cotton and OE yarn and also ready to stitch fabric, has installed two solar power plants of 5 MW that, on average, helps them to bring down their carbon footprint by at least 20% per annum. SIL also plans to increase the use of recycled fibre, leading to lesser consumption of plastic waste by using it as a raw material.

Strengths

- Availability of large varieties of fibre and has a fast growing synthetic fibre industry.
- Low labour charges means that the manufacturing cost rarely spins out of control.
- India has availability of abundant raw material which helps to control the costs and reduces the lead time.
- India is one of the largest producers of cotton in the world and is also enjoys abundant supplies of polyester, silk, viscose, among others.
- Industry has large and diversified segments that provide wide variety of products.
- Indian textile industry is a self-reliant industry which has complete value chain from the procurement of raw materials to the production of finished goods.

Weakness

- Lack of technological development affects productivity and other activities across the value chain.
- The Indian industry falls short on the economies-of-scale front therefore unable to compete with nations like China.
- Indian Textile Industry is highly Fragmented Industry.
- Rigid & unfavorable labor Laws.
- Lack of Trade Membership, which restrict to tap other potential market.
- Lacking to generate Economies of Scale.
- Use of outdated technology resulted in low productivity & production capacities as compared to China.
- Comparatively high expenses like indirect taxes, power & interest.

Opportunities

- A number of initiatives have been announced to support the handloom and power loom industries.
- A number of e-marketing platforms have been developed to simplify marketing issue.
- Greater Investment and FDI opportunities are available.
- Large, Potential Domestic and International Market.
- Product development and Diversification to cater global needs.
- Elimination of Quota Restriction leads to greater Market Development.
- Market is gradually shifting towards Branded Readymade Garment.

Threats

- Low-cost players like Pakistan and Bangladesh may hinder India's exports prospects.
- Geographical Disadvantages relating to Export & Import of goods. India's geographical distance from major global markets of US, Europe and Japan in contrast to its rival countries are comparatively nearer. This results in high shipping expenses and lengthy lead times.
- Polyester manufacturers struggled to pass on high raw material costs due to sluggish demand.
- Continuous Quality Improvement is need of the hour as there are different demand patterns all over the world.
- Threat for Traditional Market for Power loom and Handloom Products and forcing them for product diversification.
- To make balance between price and quality in order to compete with cheaper imports.

Outlook

- The Indian textile sector considers the Union Budget 2022-2023
- To be growth oriented as it will enable the textile manufacturing sectors to grow at a faster rate.
- With a view to support the "Make in India" initiative, the Central Government Launched ATUFS (Amended Technology Upgradation Fund Scheme) in place of the existing RRTUFS (Revised Restructure Technology Upgradation Fund Scheme), for technology upgradation of textile industry with one-time capital subsidy for eligible machinery.
- It is the endeavor of the Company to improve its performance by adopting new techniques of production, improve product acceptability and cutting/reducing costs wherever possible.

FINANCIAL REVIEW

During the period under review revenue of the Company increased from Rs. 66.65 Lakh to Rs.112.70 Lakh i.e. increase of 69.09%. Further, the Net profit after Tax decreased to Rs 9.77 Lakh from Rs. 20.48 Lakh i.e. decreased around 52.29%. Since your Company has not started any operation during the year, comparison of Ratios is not being given.

Human Resources: Human Resource Management is one of the key functions of the Company. Your Company aims to create a working environment that attracts and retain the best people, enhance their capability and provide enough motivation to ensure highest level of productivity. The employees are encouraged to remain involved and contribute for the growth of the Company. The industrial relations during the year continued to be cordial and peaceful.

As on 31-03-2022 there were 06 permanent employees in the Company.

Cautionary Statement: The Management Discussion and Analysis Report contains forward looking statements based upon the data available with the Company, assumptions with regard to global economic conditions, the Government policies, etc. The Company cannot guarantee the accuracy of assumptions and perceived performance of the Company in future.

**By order of the Board
For Space Incubatrices Technologies Limited**

Place : Muradnagar
Date : 30th August, 2022
Registered Office:
Pawan Puri, Muradnagar
Distt. Ghaziabad (U.P.)- 201206

Sd/-
(Nishant Mittal)
Managing Director
DIN: 02766556
Residential Address:
Flat No 603, Tower-2, Orange County,
Ahinsa Khand -1, Indrapuram,
Ghaziabad-201014, Uttar Pradesh

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	SYBLY INTERNATIONAL FZE*
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2021-2022
3.	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	AED 1AED=Rs. 20.847 31.03.2022
4.	Share Capital	Rs. 7,29,642
5.	Reserves & Surplus	Rs. (31,60,52,563)
6.	Total Assets	Rs. 25,23,26,520
7.	Total Liabilities	Rs. 56,76,49,441
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit(Loss) before taxation	Rs. (1,04,444)
11.	Provision for taxation	Nil
12.	Profit(Loss) after taxation	Rs. (1,04,444)
13.	Proposed Dividend	Nil
14.	% of Shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NIL

* The said Company became the subsidiary of the company w.e.f. 03.03.2018

by order of the Board
For Space Incubatrices Technologies Limited

Sd/-
(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, Uttar Pradesh

Date: 30th August, 2022
Place: Muradnagar

INDEPENDENT AUDITOR'S REPORT**To the Members of
SPACE INCUBATRICES TECHNOLOGIES LIMITED
REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS****Opinion.**

1. We have audited the accompanying standalone financial statements of M/s **SPACE INCUBATRICES TECHNOLOGIES LIMITED**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss for the period 1st April 2021 to 31st March 2022 and Notes to the Financial Statements and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) In the case of the Profit and Loss Account, of the PROFIT for the period ended on that date and;
- c) In the case of Cash Flow Statement, for the cash flows for the year ended on that date;
- d) And the changes in equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. As disclosed in Note No. 27C. The Statutory Auditors of Sybly International FZE, a wholly owned subsidiary of Space Incubatrices Technologies Limited, have reported that "the Current Liabilities of the company exceeded its total assets, these events or conditions, indicates a material uncertainty exists and that may cast significant doubt on the establishment ability to continue as a going concern". Company has given loan to its subsidiary having an outstanding amount of Rs. 56.76 Crore as on 31.03.2022.

Our opinion is not modified in respect of this matter.

Key Audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

5. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

6. The company's Board of Directors are responsible for the matters in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards specified in under Section 133 of the Act. This responsibility includes the maintenance of adequate accounting records in accordance with the provision of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates are reasonable and prudent and design, implementation and maintenance of internal control, that were operating efficiently for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease the operations or has no realistic alternative but to do so,

Those Board of Directors are also responsible for overseeing the financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

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 financial statements, 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. 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "B"** a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
9. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect of the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of the information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which required to be transferred to Investor Education and Protection Fund.

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,

PLACE : Meerut
DATE : 30th May, 2022

Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C
UDIN: 22071580AJXENK1348

Annexure to the Independent Auditor's Report to the members of Space Incubatrices Technologies Limited on the accounts of the Company for the year ended 31st March, 2022

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) We are informed by the management that they have physically verified the fixed assets at reasonable intervals during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, The Company doesn't possess any immovable properties.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (ii) The Company doesn't possess any inventory hence this clause is not applicable.
- (iii) (a) The Company has granted loan, to Companies, firms or other parties listed in the register to be maintained under Section 189 of the Companies Act, as we are informed Two party are involved The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below

	Guarantees	Securities	Loans
Aggregate amount granted/ provided during the year			
Subsidiaries(Currency Fluctuation)	-	-	2,52,10,700.00
Joint Ventures	-	-	-
Associates	-	-	-
Other	-	-	1,75,95,628.00
Balance outstanding (gross) as at balance sheet date in respect of the above cases			
Subsidiaries	-	-	56,75,86,900.00
Joint Ventures	-	-	
Associates	-	-	
Other	-	-	2,21,17,068.00

- (b) In the absence of any written terms & conditions we cannot comment whether loans and advances are prejudicial to the Company's interest or not.
- (c) In the absence of any written terms & conditions and schedule of payment we cannot comment whether repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
- (d) The amount of repayment is not available hence we are unable to comment whether there is any overdue or not.
- (e) In the absence of any written terms & conditions, we cannot comment whether loan granted has fallen due or not.
- (f) In the absence of any written terms & conditions and schedule of payment we cannot comment whether loan is repayable on demand or not.
- (iv) In our opinion and according to the information and explanations given to us, during the year, the company has not advanced any loan to its directors or any other person in whom the directors are interested. Hence provisions of Section 185 of the Companies Act, 2013 are not applicable. As regards, investments, the Company has duly complied with the provisions of Section 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) The Maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by it. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Investor Education Protection Fund, Income Tax, Sales Tax, GST, Service Tax, Custom Duty, Excise Duty, Cess, Value Added Cess and other material statutory dues applicable to it.
- According to the information and explanation given to us, no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees State Insurance, Investor Education Protection Fund, Income Tax, Sales Tax, GST, Service Tax, Custom Duty, Excise Duty, Cess, Value Added Cess and other material statutory dues applicable to it, were in arrears, as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Sales Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty, GST and Cess, which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix)a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- c. According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

As per our separate report of even date annexed.

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

Sd/-

(CA. Hemant Kumar Gupta)

Partner.

Membership No. 071580

Firm Reg. No. 00724C

UDIN: 22071580AJXENK1348

PLACE : Meerut

DATE : 30th May, 2022

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

To the Members of

SPACE INCUBATRICES TECHNOLOGIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of "Space Incubatrices Technologies Limited", as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,

Sd/-
(CA. Hemant Kumar Gupta)
Partner.

PLACE : Meerut
DATE : 30th May, 2022

Membership No. 071580
Firm Reg. No. 00724C
UDIN: 22071580AJXENK1348

BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
(1) ASSETS			
Non-current assets			
(a) Property, Plant & Equipment and Intangible assets	2	29,96,847.00	10,58,010.00
(b) Capital work- in-progress		-	-
(c) Financial Assets			
(i) Non-current Investments	3	57,29,650.00	56,97,300.00
(ii) Long Term Loans & Advances	4	65,02,78,795.00	62,79,79,798.00
(d) Deferred Tax Assets (Net)		-	-
(e) Other Non-current Assets	5	-	-
Total Non-current Assets		65,90,05,292.00	63,47,35,108.00
(2) CURRENT ASSETS			
(a) Inventories	6	-	-
(b) Financial Assets			
(i) Trade Receivables	7	-	-
(ii) Cash and Cash Equivalents	8	20,841.00	30,841.00
(iii) Bank Balances other than (ii) above	9	6,197.25	1,09,785.97
(iv) Loans and Advances	10	25,07,136.00	25,11,223.00
(c) Other Current Assets	11	11,35,229.12	8,77,594.00
Total Current Assets		36,69,403.37	35,29,443.97
Total Assets		66,26,74,695.37	63,82,64,551.97
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	34,60,91,760.00	34,60,91,760.00
(b) Other Equity	13	31,19,34,508.96	28,59,07,285.88
Share application money pending allotment		-	-
Total Equity		65,80,26,268.96	63,19,99,045.88
LIABILITIES			
(2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	17,48,833.82	42,32,042.47
(b) Provisions	15	-	-
(c) Deferred Tax Liabilities (Net)		58,422.00	12,091.00
Total Non-current Liabilities		18,07,255.82	42,44,133.47
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	8,17,769.00	3,42,853.00
(ii) Trade Payables			
-total outstanding dues of micro enterprises and small enterprises	17(a)	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	17(b)	6,89,963.62	2,85,914.62
(iii) Other Financial Liabilities	18	-	-
(b) Other current Liabilities	19	10,38,415.97	6,79,373.00
(c) Current Tax Liabilities (Net)	20	2,95,022.00	7,13,232.00
Total Current Liabilities		28,41,170.59	20,21,372.62
Total Equity & Liabilities		66,26,74,695.37	63,82,64,551.97

Notes to Accounts and Significant Accounting Policies 1,2,3
Note No. 28 forms an integral part of these Financial Statements

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/- (MAHESH CHAND MITTAL) Director
(DIN : 00284866)
Flat No.603, OC-2, Orange County, Ahinsa
Khand-1, Indirapuram,
Ghaziabad - 201014 (U.P.)

Sd/- (MEGHA VASHISTHA)
Company Secretary & CFO
(Memb. No. A57544)

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,

PLACE : Muradnagar
DATE : 30th May, 2022

Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C
UDIN: 22071580AJXENK1348

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
REVENUE			
I. Revenue from Operations			
Sales & Services	22	50,16,163.30	-
		<u>50,16,163.30</u>	<u>-</u>
II. Other Income	23	62,53,775.00	66,65,295.00
III. Total Income (I+II)		<u>1,12,69,938.30</u>	<u>66,65,295.00</u>
EXPENSES			
Purchases of Stock-in-Trade	24	49,94,253.60	-
Employee benefits expenses	25	35,63,140.00	28,80,069.00
Finance Costs	26	1,06,664.96	74,787.94
Depreciation and Amortization Expenses	2	3,07,791.00	1,61,009.00
Other expenses	27	9,80,016.66	7,89,264.16
IV. Total Expenses		<u>99,51,866.22</u>	<u>39,05,130.10</u>
V. Profit before exceptional items and Tax (III-IV)		<u>13,18,072.08</u>	<u>27,60,164.90</u>
VI. Exceptional Items		-	-
VII. Profit before Tax (PBT) (V±VI)		<u>13,18,072.08</u>	<u>27,60,164.90</u>
VIII. Tax Expense of continuing operations			
Current Tax		2,95,022.00	7,13,232.00
MAT Credit Entitlement		-	-
Deferred Tax		46,331.00	(1,013.00)
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		9,76,719.08	20,47,945.90
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period [Profit After Tax (PAT)] (IX+XII)		9,76,719.08	20,47,945.90
XIV. Other Comprehensive Income		-	-
XV. Total Comprehensive Income for the period (XIII+XIV)		9,76,719.08	20,47,945.90
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI. Earnings per equity share (for continuing operation)			
(1) Basic		0.03	0.06
(2) Diluted		-	-
XVII. Earnings per equity share (for discontinued operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		0.03	0.06
(2) Diluted		-	-
Notes to Accounts and Significant Accounting Policies	1,2,3		
Note No. 28 forms an integral part of these Financial Statements			

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(MAHESH CHAND MITTAL)
Director
(DIN : 00284866)
Flat No.603, OC-2, Orange County, Ahinsa
Khand-1, Indirapuram,
Ghaziabad - 201014 (U.P.)

Sd/-
(MEGHA VASHISTHA)
Company Secretary & CFO
(Memb. No. A57544)

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,

PLACE : Muradnagar
DATE : 30th May, 2022

Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C
UDIN: 22071580AJXENK1348

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Prepared pursuant to Listing Agreement

	2021-2022		2020-2021	
	AMOUNT (Rs.)		AMOUNT (Rs.)	
A. CASH FLOW FROM OPERATION ACTIVITIES:				
Net Profit before Tax and Extraordinary items		13,18,072.08		27,60,164.90
Adjustment for:				
Depreciation	3,07,791.00		1,61,009.00	
Finance Charges	-	3,07,791.00	-	1,61,009.00
Adjustment for:				
Interest received	(62,53,775.00)		(66,65,295.00)	
	-	(62,53,775.00)	-	(66,65,295.00)
Adjustment For Previous Year:				
Previous year adjustments	(1,92,546.00)	(1,92,546.00)	(9,919.00)	(9,919.00)
Cash Flow From Exceptional items		-		-
		(48,20,457.92)		(37,54,040.10)
Operating Profit before Working Capital Changes				
Adjustment for:				
Trade receivables	-		-	
Loans & Advances	(2,22,94,910.00)		1,46,15,043.00	
Inventories	-		-	
Other current assets	(2,57,635.12)		1,48,337.97	
Borrowings	4,74,916.00		31,604.00	
Trade Payable	4,04,049.00		(8,98,357.38)	
Other Financial liabilities	-		-	
Other current liabilities	3,59,042.97		(4,78,002.00)	
Long-term provisions	-		-	
Current Tax Liabilities (Net)	(4,18,210.00)	(2,17,32,747.15)	(16,312.00)	1,34,02,313.59
Cash generated from operations		(2,65,53,205.07)		96,48,273.49
Taxes Paid		3,41,353.00		7,12,219.00
Cash flow from operating activities		(2,68,94,558.07)		89,36,054.49
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Interest received	62,53,775.00		66,65,295.00	
Purchase/Sale of Investments	(32,350.00)		21,000.00	
Purchase/Sale of Fixed Assets	(22,46,628.00)		(40,999.00)	
Net Cash used in Investing activities		39,74,797.00		66,45,296.00
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Equity Share Capital (including share application money)	-		-	
Borrowings/(Repayment) of Loans	(24,83,208.65)		8,35,947.05	
Adjustment for Preliminary Expenses	-		-	
Currency Fluctuation Reserve	2,52,43,050.00		(1,63,39,800.00)	
Deferred tax liabilities	46,331.00	2,28,06,172.35	(1,013.00)	(1,55,04,865.95)
		(1,13,588.72)		76,484.54
Opening Bal. of Cash and Cash equivalents	1,40,626.97		64,142.43	
Closing Bal. of Cash and Cash equivalents	27,038.25	(1,13,588.72)	1,40,626.97	76,484.54
		0.00		0.00

For and on behalf of Board of Directors

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(MAHESH CHAND MITTAL)
Director
(DIN : 00284866)
Flat No.603, OC-2, Orange County, Ahinsa
Khand-1, Indirapuram,
Ghaziabad - 201014 (U.P.)

Sd/-
(MEGHA VASHISTHA)
Company Secretary & CFO
(Memb. No. A57544)

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,

PLACE : Muradnagar
DATE : 30th May, 2022

Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C
UDIN: 22071580AJXENK1348

NOTE - 1: NOTES FORMING PART OF FINANCIAL STATEMENTS**1. COMPANY OVERVIEW**

Space Incubatrices Technologies Limited (referred to as “SITL” or “the Company”) has been incorporated with the objects to develop and or get developed data communications services, incubation facilities, training and value added services in the field of app development. Software imports and exports with a special focus on startup units of the software industry. The company now intends to start activity in the field of Textile Sector and Trading activities in all type of goods. The Company is a public limited Company incorporated in India and has its registered office at Pawan Puri, Muradnagar, Distt. Ghaziabad, Uttar Pradesh, India.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**(a) Basis of Preparation and Compliance with Ind AS**

- i. These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.
- ii. The accounting policies are applied consistently to all the periods presented in the financial statements.
- iii. The standalone financial statements were approved by the Board of Directors and authorized for issue on May 30, 2021.

(b) Basis of measurement

The Ind AS financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

(c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company’s functional currency.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

3. SIGNIFICANT ACCOUNTING POLICIES**(a) Revenue Recognition**

Revenue is measured at fair value of consideration received or receivable.

(i) Sale of Services

The Company recognizes revenues on the sale of services, net of discounts.

(ii) Other Operating Revenue

Other Income is recognised as and when the same is accrued.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer’s warranties and maintenance support.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Capital work in progress Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed.

(c) Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(d) Financial Instruments**i) Classification, Initial Recognition and Measurement:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct Financial Liabilities at fair value through profit or loss. Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortized cost using the effective interest method.

ii) Determination of Fair Value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

iii) Derecognition of Financial Assets and Financial Liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of Financial Assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

(e) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Inventories

Inventories are valued at cost on FIFO basis.

(h) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses: The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically up to four years.

(i) Foreign Currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary

assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences are recognized in the Statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(j) Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss. Current income taxes are determined based on respective taxable income of taxable entity.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed for the taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(k) Earnings Per Share

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year.

Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(l) Employee Benefits

i) Gratuity

Gratuity is a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. SITL have no obligation towards gratuity.

ii) Provident Fund and ESI

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund and ESI, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund and pension fund set up. SITL have no obligation towards Provident Fund & ESI.

(m) Dividends

Any dividend declared or paid by the Company for any financial year is based on the profits available for distribution as reported in the statutory financial statements of Space Incubatrices Technologies Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Indian GAAP or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Space Incubatrices Technologies Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Indian GAAP or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of inadequacy of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in these financial statements may not be fully distributable.

(n) Investments in Subsidiaries, Joint Ventures and Associates

Investments in Subsidiaries, Joint Ventures and Associates are measured at cost as per Ind AS 27 – Separate Financial Statements.



NOTE 2 : FIXED ASSETS

Depreciation Chart for FY 2021-22

Particulars	Vehicles	Office Equipments	TOTAL
Cost as at April 1, 2021	12,30,329.00	40,999.00	12,71,328.00
Additions	22,46,628.00	-	22,46,628.00
Disposals	-	-	-
Cost as at March 31, 2022	34,76,957.00	40,999.00	35,17,956.00
Accumulated depreciation as at April 1, 2021	2,11,866.00	1,452.00	2,13,318.00
Depreciation	2,98,408.00	9,383.00	3,07,791.00
Disposals	-	-	-
Accumulated depreciation as at March 31, 2022	5,10,274.00	10,835.00	5,21,109.00
Net carrying amount as at March 31, 2022	29,66,683.00	30,164.00	29,96,847.00
Capital work-in-progress	-	-	-
Total			29,96,847.00

Depreciation Chart for FY 2020-21

Particulars	Vehicles	Office Equipments	TOTAL
Cost as at April 1, 2020	12,30,329.00	-	12,30,329.00
Additions	-	40,999.00	40,999.00
Disposals	-	-	-
Cost as at March 31, 2021	12,30,329.00	40,999.00	12,71,328.00
Accumulated depreciation as at April 1, 2020	52,309.00	-	52,309.00
Depreciation	1,59,557.00	1,452.00	1,61,009.00
Disposals	-	-	-
Accumulated depreciation as at March 31, 2021	2,11,866.00	1,452.00	2,13,318.00
Net carrying amount as at March 31, 2021	10,18,463.00	39,547.00	10,58,010.00
Capital work-in-progress	-	-	-
Total			10,58,010.00

NOTES TO THE ACCOUNTS

Particulars	As at 31.03.2022	As at 31.03.2021
NOTE - 3 NON-CURRENT INVESTMENTS		
Investment in Equity Shares of Subsidiary 1(As at 31.03.2018 : 1) Fully Paid up Equity Share of AED 35000 each of Sybly International FZE, Sharjah (Unquoted at cost)	7,29,650.00	6,97,300.00
Investment in Desire Retail Pvt. Ltd., 31250 5% Non Cumulative Redeemable Pref. Shares of Rs. 100/- each, Paidup Rs.80/- per Share (Unquoted at cost)	25,00,000.00	25,00,000.00
Investment in Vishu Enterprises Pvt. Ltd., 31250 5% Non Cumulative Redeemable Pref. Shares of Rs. 100/- each, Paidup Rs.80/- per Share (Unquoted at cost)	25,00,000.00	25,00,000.00
	57,29,650.00	56,97,300.00
NOTE - 4 LONG-TERM LOANS AND ADVANCES (Unsecured, considered good)		
A Loans and advances to related parties	58,97,03,968.00	54,68,97,640.00
B Loans and advances to Others	6,05,74,827.00	8,10,82,158.00
TOTAL (A+B)	65,02,78,795.00	62,79,79,798.00
NOTE - 5 OTHER NON-CURRENT ASSETS		
Misc Expenditure (to the extent not written off and adjusted)		
<u>Preliminary and Pre-operative Exp</u>		
Opening Balance/ Addition	-	-
Add: During The Year	-	-
Less: Written Off During The Year	-	-
TOTAL	-	-
NOTE - 6 INVENTORIES		
TOTAL	-	-

NOTE - 7 TRADE RECEIVABLES

Ageing for Trade Receivables as at 31.03.2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables - Billed							
Trade Receivables - Unbilled							

Ageing for Trade Receivables as at 31.03.2021

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables - Billed							
Trade Receivables - Unbilled							

NOTE - 8 CASH AND CASH EQUIVALENTS

Cash on hand	20,841.00	30,841.00
TOTAL	20,841.00	30,841.00

NOTE - 9 BANK BALANCES

A Balance with Banks		
(i) In Deposit Accounts	6,197.25	1,09,785.97
B Cheques, drafts on hand		
(i) Cheques on hand	-	-
TOTAL (A+B)	6,197.25	1,09,785.97

NOTE - 10 SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good)

A Loans and advances to Employees	-	-
B Prepaid Expenses	7,136.00	11,223.00
C Balances with Government Authorities	-	-
D Loans and advances to Others	25,00,000.00	25,00,000.00
TOTAL (A+B+C+D+E)	25,07,136.00	25,11,223.00

NOTE - 11 OTHER CURRENT ASSETS

	11,35,229.12	8,77,594.00
TOTAL	11,35,229.12	8,77,594.00

Particulars	As at 31.03.2022	As at 31.03.2021
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NOTE - 12 SHARE CAPITAL**(A) Authorised, Issued, Subscribed and paid-up share capital and par value share****Authorised Share Capital**

4,20,00,007 Equity Shares of Rs. 10/- each (Prev. Year 4,20,00,007 Equity Shares of Rs. 10/- each)	42,00,00,070.00	42,00,00,070.00
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Issued, Subscribed and Paid-up Share Capital

3,46,09,176 Equity Shares of Rs. 10/- each (Prev. Year 3,46,09,176 Equity Shares of Rs. 10/- each)	34,60,91,760.00	34,60,91,760.00
--	-----------------	-----------------

TOTAL	34,60,91,760.00	34,60,91,760.00
--------------	------------------------	------------------------

Number of shares outstanding as at the beginning of the year	3,46,09,176.00	3,46,09,176.00
---	----------------	----------------

Add:

Number of shares allotted as fully paid-up shares during the year as per Scheme of Merger	-	-
---	---	---

Less :

Reduction of Capital as per Scheme of Demerger	-	-
--	---	---

Number of shares outstanding as at the end of the period	3,46,09,176.00	3,46,09,176.00
---	----------------	----------------

Shares in the company held by each shareholder holding more than 5% shares

S. No.	Name of the shareholder	Number of shares as on 31.03.2022	Number of shares as on 31.03.2021
1	Suman Mittal	37,71,924	39,34,924
2	Mahesh Chand Mittal	28,62,066	28,62,066

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31.03.2022 is as follows:

Shares held by promoters as at 31.03.2022				% Change during the year
S.No.	Promoter Name	No. of Shares	% of total shares	
1	Suman Mittal	3771924	10.90	(0.47)
2	Maresh Chand Mittal	2862066	8.27	-
3	Nishant Mittal	608254	1.76	(0.48)
4	Rashi Mittal	25000	0.07	-
5	Satya Prakash Mittal	92	-	-
6	Maresh Chand Mittal - HUF	750724	2.17	-

Disclosure of shareholding of promoters as at 31.03.2021 is as follows:

Shares held by promoters as at 31.03.2021				% Change during the year
S.No.	Promoter Name	No. of Shares	% of total shares	
1	Suman Mittal	3934924	11.37	0.03
2	Maresh Chand Mittal	2862066	8.27	-
3	Nishant Mittal	773254	2.24	-
4	Rashi Mittal	25000	0.07	-
5	Satya Prakash Mittal	92	-	-
6	Maresh Chand Mittal - HUF	750724	2.17	-

NOTE - 13 OTHER EQUITY

A Currency Fluctuation Reserve

Opening Balance	22,01,75,224.00	23,65,15,024.00
Add : Addition during the year	2,52,43,050.00	-
	24,54,18,274.00	23,65,15,024.00
Less : Reduction during the year	-	1,63,39,800.00
Closing Balance	24,54,18,274.00	22,01,75,224.00

B Surplus (Profit and Loss Account)

Opening Balance	6,57,32,061.88	6,36,94,034.98
Add : Profit / (Loss) for the period	9,76,719.08	20,47,945.90
	6,67,08,780.96	6,57,41,980.88
Less : Previous year adjustments	1,92,546.00	9,919.00
Closing Balance	6,65,16,234.96	6,57,32,061.88
TOTAL (A+B)	31,19,34,508.96	28,59,07,285.88

Particulars	As at 31.03.2022	As at 31.03.2021
NOTE - 14 LONG TERM BORROWINGS		
Secured borrowings		
HDFC Car Loan	10,07,015.83	2,48,581.00
	10,07,015.83	2,48,581.00
Unsecured borrowings		
Loans and advances from Body Corporates	-	-
Loans and advances from related parties	7,41,817.99	39,83,461.47
	7,41,817.99	39,83,461.47
TOTAL	17,48,833.82	42,32,042.47

Nature of Security and terms of repayments for Long Term secured borrowings :

Nature of Security

- Car Loan from HDFC Bank Ltd. amounting to Rs. 5.09 lacs (March 31, 2021 Rs. 5.91 lacs) is secured by way of Hypothecation of Vehicle.
- Car Loan from HDFC Bank Ltd. amounting to Rs. 18.00 lacs (March 31, 2021 Rs. Nil) is secured by way of Hypothecation of Vehicle.

Terms of Repayment

Repayable in 36 monthly installments commencing from December, 2019. Last installment due in November, 2022. Rate of interest 9.71% p.a. as at year end.

Repayable in 36 monthly installments commencing from November, 2021. Last installment due in October, 2024. Rate of interest 8.40% p.a. as at year end.

Nature of Long Term Unsecured borrowings :

The Unsecured Loans have been taken from Directors. The company is of the opinion that these are well within the provision of Section 73 of the Companies Act, 2013.

NOTE - 15 LONG TERM PROVISIONS

-	-
-	-

NOTE - 16 SHORT-TERM BORROWINGS

Current maturities of long term debt
(Repayable in FY 2022-2023)

Term Loan for Car

8,17,769.00	3,42,853.00
8,17,769.00	3,42,853.00

NOTE - 17 TRADE PAYABLES

A Total outstanding dues of micro enterprises and small enterprises

	As at 31.03.2022	As at 31.03.2021
Dues remaining unpaid to any supplier		
Principal	-	-
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006*	-	-

*Represents value less than Rs. 0.50 crore.

B Total outstanding dues of creditors other than micro enterprises and small enterprises

Ageing for Trade Payables outstanding as at 31.03.2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	6,18,138.62	71,825.00	-	-	6,89,963.62
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	6,18,138.62	71,825.00	-	-	6,89,963.62
Accrued Expenses						6,89,963.62

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for Trade Payables outstanding as at 31.03.2021

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	2,85,914.62	-	-	-	2,85,914.62
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	2,85,914.62	-	-	-	2,85,914.62
Accrued Expenses						2,85,914.62

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31.03.2022	As at 31.03.2021
NOTE - 18 OTHER FINANCIAL LIABILITIES		
-		
NOTE - 19 OTHER CURRENT LIABILITIES		
Other Payables		
Statutory remittances	1,02,754.00	76,894.00
Others	9,35,661.97	6,02,479.00
TOTAL	10,38,415.97	6,79,373.00
NOTE - 20 SHORT TERM PROVISION		
Provision for Income Tax	2,95,022.00	7,13,232.00
TOTAL	2,95,022.00	7,13,232.00
NOTE - 21 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
A Contingent Liabilities		
(a) Claims against the company not acknowledged as debts	NIL	
(b) Guarantees	NIL	
B Commitment		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	
NOTE - 22 REVENUE FROM OPERATIONS		
Sale of Traded Goods	50,16,163.30	-
TOTAL	50,16,163.30	-
NOTE - 23 OTHER INCOME		
Interest Income	62,53,775.00	66,65,295.00
TOTAL	62,53,775.00	66,65,295.00
NOTE - 24 COST OF MATERIAL CONSUMED		
Purchase of Traded Goods	49,94,253.60	-
TOTAL	49,94,253.60	-
NOTE - 25 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Incentives	35,57,920.00	28,73,549.00
Staff & Labour Welfare	5,220.00	6,520.00
TOTAL	35,63,140.00	28,80,069.00
NOTE - 26 FINANCE COSTS		
Interest on Term Loans	1,02,240.83	73,952.00
Bank Charges & Others	4,424.13	835.94
TOTAL	1,06,664.96	74,787.94
NOTE - 27 OTHER EXPENSES		
Auditors Remuneration	50,000.00	50,000.00
Advertisement & Publicity	52,866.00	57,618.00
Insurance	15,171.00	6,208.00
Legal & Professional Charges	1,50,000.00	16,568.34
Printing & Stationery	54,682.62	11,730.00
Communication Expenses	58,174.92	2,008.83
Repair & Maintenance	7,760.88	-
Secretarial Expenses	5,09,388.20	5,87,783.34
Vehicle Running & Maintenance	72,905.91	45,834.38
General Expenses	9,067.13	11,513.27
TOTAL	9,80,016.66	7,89,264.16

NOTE - 28 Additional Information to the financial statements

- A. Confirmation of balances from some of parties appearing under the head current liabilities, sundry debtors, loans and advances are awaited.
- B. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and the provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- C. The Statutory Auditors of Sybly International FZE, a wholly owned subsidiary of Space Incubatrices Technologies Limited, have reported that “the Current Liabilities of the company exceeded its total assets, these events or conditions, indicates a material uncertainty exists and that may cast significant doubt on the establishment ability to continue as a going concern”. Company has given loan to its subsidiary having an outstanding amount of Rs. 56.76 Crore as on 31.03.2022.
- D. Managerial Remuneration:

Managerial remuneration has been paid within the limits specified by Schedule V of the Companies Act, 2013. Computation of Net Profit u/s 198 of the Act is not given in view of there being no commission payable to any director. The details of managerial remuneration paid under Section 197 of the Companies Act, 2013 are as under:

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
Salaries / Perks	17.29	11.00

- E. During the current year no dividend is proposed to be paid hence not provided for.

F. Expending and Earning in Foreign Currency:

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
(a) Expenditure in Foreign Currency: Value of Imports on C.I.F. Basis	NIL	NIL
(b) Earning in Foreign Exchange: (i) Exports of Goods calculated on F.O.B. Basis	NIL	NIL
(ii) Interest Income	NIL	NIL

- G. Disclosures in respect of related party as defined in Accounting Standard 18, with whom transactions were carried out in the ordinary course of Business during the year as given below:-

Related party disclosures**a. List of related parties**

- i. Subsidiaries
Sybly International FZE
- ii. Enterprise having common Key Management Personnel
Sybly Industries Limited
- iii. Key Management Personnel
 - Mahesh Chand Mittal
 - Nishant Mittal
 - Megha Vashistha

b. Transactions /Balances outstanding with Related Parties.

(Rs. in Lacs)

Particulars	Subsidiaries	Key Management Personnel	Enterprise having Common Key Management Personnel	Total
	Amount	Amount	Amount	Amount
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Loans & Advances (Increased due to Currency Fluctuation)	252.11	-	-	252.11
Loans & Advances	-	-	175.96	175.96
Unsecured Loans Received	-	13.40	-	13.40
Unsecured Loans Refunded	-	45.81	-	45.81
Managerial Remuneration				
Salary / contribution to provident fund	-	17.29	-	17.29

- H. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and the provisions for all known liabilities is adequate and not in excess of amount reasonably necessary.
- I. Previous Year's figures have been regrouped/rearranged wherever necessary.

J. Ratios:

S.No.	Ratios	Numerator	Denominator	Current Year	Previous Year
1	Current Ratio	Current Assets	Current Liabilities	1.292	1.746
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.003	0.007
3	Debt Service Coverage Ratio	Earning for debt service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	0.554	2.508
4	Return on Equity (ROE)	Profit for the year less Preference Dividend (if any)	Average total equity	0.002	0.003
5	Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	0.000	0.000
6	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	0.000	0.000
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average trade payables	10.235	0.000
8	Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e Total current assets less Total current liabilities)	4.294	0.000
9	Net Profit Ratio	Profit for the year	Revenue from operations	0.195	0
10	Return on Capital Employed	Profit before tax and finance costs	Capital employed = Net worth + Lease Liabilities + Deferred tax liabilities	0.002	0.004
11	Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA

SIGNATURE TO NOTES 1 TO 28

For and on behalf of Board of Directors

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(MAHESH CHAND MITTAL)
Director
(DIN : 00284866)
Flat No.603, OC-2, Orange County, Ahinsa
Khand-1, Indirapuram,
Ghaziabad - 201014 (U.P.)

Sd/-
(MEGHA VASHISTHA)
Company Secretary & CFO
(Memb. No. A57544)

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,

PLACE : Muradnagar
DATE : 30th May, 2022

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

Statement of Changes in Equity for the year ended 31st March 2022**A. Equity Share Capital****(In Rupees)**

Balance as at 1st April, 2021	Changes in Equity Share Capital during the year	Balance as at 31st March 2022
346091760.00	-	346091760.00

B. Other Equity

	Reserves & Surplus			Total
	General Reserves	Currency Fluctuation Reserve	Retained Earnings	
Balance as at 1st April, 2021	0.00	220175224.00	65732061.88	285907285.88
Changes in accounting policy or prior period errors	0.00	25243050.00	-192546.00	25050504.00
Restated balance as at 1st April, 2021	0.00	245418274.00	65539515.88	310957789.88
Total Comprehensive Income for the year	0.00	0.00	976719.08	976719.08
Dividends	0.00	0.00	0.00	0.00
Balance as at 31st March, 2022	0.00	245418274.00	66516234.96	311934508.96

Statement of Changes in Equity for the year ended 31st March 2021**A. Equity Share Capital****(In Rupees)**

Balance as at 1st April, 2020	Changes in Equity Share Capital during the year	Balance as at 31st March 2021
346091760.00	0.00	346091760.00

B. Other Equity

	Reserves & Surplus			Total
	General Reserves	Currency Fluctuation Reserve	Retained Earnings	
Balance as at 1st April, 2020	0.00	236515024.00	63694034.98	300209058.98
Changes in accounting policy or prior period errors	0.00	-16339800.00	-9919.00	-16349719.00
Restated balance as at 1st April, 2020	0.00	220175224.00	63684115.98	283859339.98
Total Comprehensive Income for the year	0.00	0.00	2047945.90	2047945.90
Dividends	0.00	0.00	0.00	0.00
Balance as at 31st March, 2021	0.00	220175224.00	65732061.88	285907285.88

**SYBLY INTERNATIONAL FZE
DIRECTORS' REPORT**

The Directors have immense pleasure in presenting the Annual Report and Audited Accounts of Sybly International FZE (Sharjah) for the year ended 31st March 2022.

CURRENT BUSINESS SCENARIO AND FUTURE OUTLOOK

The Company has incurred net loss amounting to AED 5010.00 (INR 104444.00) during the year. No material changes have occurred since the date of the Balance Sheet till the date of this report, which has any adverse effect on the working of the Company.

PERSONNEL

The staff of the Company is working in ex-officio capacity and all employees are of the parent company.

AUDITORS REPORT

The Auditors Report read with the "Notes to the Accounts" are self-explanatory and general in nature and do not call for further explanation. Auditors have not made any qualifications or observations, which have any adverse effect on the Annual Accounts the year ended 31st March 2022.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms -

- i) That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the directors had prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES U/S 197 OF THE COMPANIES ACT, 2013

As the Company registered outside India, the disclosures required to be made in accordance with Companies (Management & Administration) Rules, 2014 are not relevant. However there is no employee covered under the above rules.

DISCLOSURE OF PARTICULARS

As the Company registered outside India, the disclosures required to be made in accordance with Section 134 of the Companies Act, 2013 are not relevant. Hence the same has not been furnished.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the support received at all times from various departments of the Centre, State and Union Territory Government, Government Agencies and other Organisation.

For and on behalf of Board of Directors

Dated: 30th August, 2022

**Sd/-
MANAGER**

INDEPENDENT AUDITOR'S REPORT

To
The Manager
M/S. Sybly International FZE
Hamriyah Free Zone
Sharjah, United Arab Emirates
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s Sybly International FZE, Hamriyah Free Zone, Sharjah, U.A.E. (the "Establishment")**, which comprise the Statement of Financial Position as at March 31, 2022 and the Statement of Profit or Loss and other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements. including a summary of Significant Accounting Policies.

In our opinion, subject to Note No. I (a) regarding not renewing company license after December 19, 2012 and emphasis of matter related to going concern and non-availability of bank statements the accompanying financial statements give a true and fair view of the financial position of the Establishment as at March 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Establishment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 7 & 9 in the financial statements, which indicates non-availability of bank statements and the Establishment incurred a net loss of AED 5010 during the year ended March 31, 2022 and, as of that date, the Establishment's current liabilities exceeded its total assets by AED 15,130,685. As stated in Note 9, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Establishment's ability to continue as a Going Concern.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Establishment's continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless management either intends to liquidate the Establishment or to operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Establishment's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free 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 ISAS 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 statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Establishment's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Establishment'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 statements 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 Establishment 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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

For Spectrum Auditing

Sd/-
Mr. Ahmed Sultan Ahmed Mohammed
Registration No.: 1002
Dubai, United Arab Emirates

Date : 25 May, 2022

SYBLY INTERNATIONAL FZE
HAMRIYAH FREE ZONE, SHARJAH, U.A.E
STATEMENT OF FINANCIAL POSITION AS ON MARCH 31, 2022

(In Arab Emirates Dirham)

		31st March,2022	31st March,2021
I. Non-Current Assets			
Current Assets			
Trade Receivable	4	1,21,02,571.00	1,21,02,571.00
Cash and Cash Equivalents	5	1,220.00	6,230.00
TOTAL ASSETS		1,21,03,791.00	1,21,08,801.00
II. Current Liabilities			
Other Payables	6	3,000.00	3,000.00
Bank Borrowing	7	-	-
Due to Related Parties	8	2,72,31,476.00	2,72,31,476.00
Non-Current Liabilities		-	-
TOTAL LIABILITIES		2,72,34,476.00	2,72,34,476.00
SHAREHOLDER'S FUND			
Share Capital		35,000.00	35,000.00
Retained Earnings	9	(1,51,65,685.00)	(1,51,60,675.00)
		(1,51,30,685.00)	(1,51,25,675.00)
TOTAL EQUITY AND LIABILITIES		1,21,03,791.00	1,21,08,801.00

The accompanying notes from an integral part of these financial statements.
The report of the auditor is set out on page 1 to 3.

Approved by the Management on 25 May, 2022
For SYBLY INTERNATIONAL FZE

Sd/-
Manager

SYBLY INTERNATIONAL FZE
HAMRIYAH FREE ZONE, SHARJAH, U.A.E
Statement of Profit or Loss and Other Comprehensive Income For The Year Ended March 31,2022

(In Arab Emirates Dirham)

Particulars	Note No.	Year Ended 31st March,2022	Year Ended 31st March,2021
I. Sale		-	-
II. Sale of Cost		-	-
Gross Profit(Loss)		-	-
III Other Income/ Balance Written Off		-	-
IV General & Administerative Expenses	10	(5,010.00)	(4,770.00)
Financial Cost	11	-	-
Total Operating Expenses		(5,010.00)	(4,770.00)
Net Profit/(Loss) for The Year		(5,010.00)	(4,770.00)

The accompanying notes from an integral part of these financial statements.

The report of the auditor is set out on page 1 to 3.

Approved by the Management on 25 May, 2022

For SYBLY INTERNATIONAL FZE

Sd/-

Manager

SYBLY INTERNATIONAL FZE
HAMRIYAH FREE ZONE, SHARJAH, U.A.E
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(In Arab Emirates Dirham)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash Flows from Operating activities		
Net Profit/(Loss) for The Year	-5,010	-4,770
Fund generated from operations	-5,010	-4,770
change In Working Capital		
Increase / (Decrease) in Trade receivable	-	10,000
Increase / (Decrease) in Trade payable	-	-
Increase / (Decrease) in Other payable	-	-2,000
Net cash inflow / outflow from working capital activities	-	8,000
Net cash inflow / outflow from operating activities	-5010	3,230
Cash flows from investing activities		
	-	-
Cash flows from financing activities		
	-	-
Increase / (Decrease) in bank overdraft	-	-
Net cash inflow / outflow from financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	-5010	3,230
Cash and Bank balance at the beginning of the year	6,230	3,000
Cash and cash equivalents at the end of the year	1,220	6,230
Reperesented By		
Cash and cash equivalents (Note No. 5)	1,220	6,230

The accompanying notes from an integral part of these financial statements.

The report of the independent auditor is set out on page 1 & 3.

Approved by the Management on 25 May, 2022

For SYBLY INTERNATIONAL FZE

Sd/-

Manager

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(In Arab Emirates Dirham)

Particulars	Capital	As at Retained Earning	As at Total AED
Balance as on 01-04-2020	35,000	-1,51,55,905	-1,51,20,905
Net Profit/(Loss) for The Year	-	-4,770	-4,770
Balance as on 31-03-2021	35,000	-1,51,60,675	-1,51,25,675
Net Profit/(Loss) for The Year	-	-5,010	-5,010
Balance as on 31-03-2022	35,000	-1,51,65,685	-1,51,30,685

The accompanying notes from an integral part of these financial statements.
The report of the independent auditor is set out on page 1 & 3.

Approved by the Management on 25 May, 2022

For SYBLY INTERNATIONAL FZE

Sd/-

Manager

SYBLY INTERNATIONAL FZE

HAMRIYAH FREE ZONE, SHARJAH, U.A.ENotes to the Financial Statements for the year ended March 31, 2022**1. LEGAL STATUS & BUSINESS ACTIVITIES**

a) Sybly International FZE, ("the Establishment") was registered with the Hamriyah Free Zone Authority, Sharjah, U.A.E., (License No.5791) as a free zone establishment on December 20, 2009.

The license of the company was valid upto December 19, 2012 and thereafter license was not renewed.

b) The establishment is mainly engaged in the activity of general trading.

c) The management and control of the establishment is vested with the Manager Mr. Mukesh Garg (Indian national).

d) The registered office address of the Company is P.O. Box. 50990. Hamriyah Free Zone Sharjah, United Arab Emirates.

2. SHARE CAPITAL

Authorised, Issued and Paid-up Capital of the Company is AED 35,000 divided into 1 share of AED 35,000 each fully paid and held by the Owner as follows:

Sl. No.	Name of the Shareholder	Nationality	No. of Shares	Amount	%
1.	Space Incubatrices Technologies Limited	Indian Co.	1	35,000	100
			1	35,000	100

3. SIGNIFICANT ACCOUNTING POLICIES:

The financial statements are prepared under the historical cost convention, and in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB). The significant accounting policies adopted, and those have been consistently applied, are as follows:

3.1 Property, plant and equipment

The establishment does not possess any property, plant and equipment as on balance sheet date.

3.2 Revenue

The company has not earned any revenue during the year.

3.3 Foreign Currency transactions

Transaction in foreign currency are translated into U.A.E. Dirhams at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into UAE Dirhams at the rate of exchange ruling at the Balance Sheet date.

Gains or losses resulting from foreign currency transactions are taken to the income statement.

3.4 Cash and Cash Equivalents

Cash and cash equivalents comprise cash, bank current accounts and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit.

3.5 Trade Receivables

Trade Receivables are stated at cost, being the fair value less impairment allowances. All trade receivables are subject to confirmation in the absence of independent confirmation from them. During the year management has not provided provision for doubtful debts.

3.6 Financial Instruments

Financial assets and financial liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the instrument.

Financial assets are de-recognized when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred. Financial liabilities are de-recognized when, and only when, they are extinguished, cancelled or expired.

Current and non-current financial assets that have fixed or determinable payments and for which there is no active market, which comprise trade and other receivables and related party receivables, are classified as loans and receivables and stated at cost or, if the impact is material, at amortised cost using the effective interest method, less any write down impairment losses plus reversals of impairment losses.

Impairment losses and reversals thereof are recognized in the income statement. Current and non-current financial liabilities, which comprise current and non-current bank borrowings, trade and other payables and shareholders' current accounts, are measured at cost or, if the impact is material, at amortised cost using the effective interest method.

3.7 Significant Judgments and Key Assumptions

The significant judgments made in applying accounting policies that have significant effect on the amounts recognized in the financial statements are as follows:

Impairment

At each balance sheet date, management conducts an assessment of property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to the income statement or, if previously a provision was made, it is written off against the provision. Reversals of provisions against loans and receivables are made to the extent of the related amounts being recovered.

Key assumptions made concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Doubtful Debt Provisions

Management regularly undertakes a review of the amounts of receivables owed to the Company from third parties and assesses the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of Provisions required.

Notes to the financial statement for the year ended March 31, 2022

	(In Arab Emirates Dirham)	
	31st March,2022	31st March,2021
4 TRADE RECEIVABLES		
Sundry debtors	1,21,02,571	1,21,02,571
Less ; Provision for doubtful debts	-	-
	<u>1,21,02,571</u>	<u>1,21,02,571</u>
AGEING ANALYSIS		
Due to more than six months	1,21,02,571	1,21,02,571
	<u>1,21,02,571</u>	<u>1,21,02,571</u>
5 CASH AND CASH EQUIVALENTS		
Cash in Hand	1,220	6,230
	<u>1,220</u>	<u>6,230</u>
6 OTHER PAYABLES		
Accruals	-	-
Professional Fee/ Audit Fee Payable	3,000	3,000
	<u>3,000</u>	<u>3,000</u>
7BANK OVERDRAFT		
Bank overdraft	-	-
	-	-
In the absence of bank statements, bank balance is subject to confirmation		
8DUE TO RELATED PARTIES		
Due to related parties	2,72,31,476.00	2,72,31,476.00
	<u>2,72,31,476.00</u>	<u>2,72,31,476.00</u>
9RETAINED EARNINGS		
Opening balance	-1,51,60,675.00	-1,51,55,905.00
Net Profit/(Loss) for The Year	-5,010.00	-4,770.00
Closing balance	<u>-1,51,65,685.00</u>	<u>-1,51,60,675.00</u>
10GENERAL & ADMINISTRATIVE EXPENSES		
Legal & professional charges	3,000.00	3,000.00
Miscellaneous expenses	910.00	770.00
Office Expenses	1,100.00	1,000.00
	<u>5,010.00</u>	<u>4,770.00</u>
11FINANCE COST		
Bank charges	-	-
	-	-

12. CONTINGENT LIABILITY

Expert for the ongoing business which are under normal course of business against which no loss is expected, there has been no other known contingent liability or capital commitment on company's account as of balance sheet date.

13. DUE TO RELATED PARTIES

The company enters into transaction with companies and entities that fall within the definition of a related party. Related parties comprise companies and entities under common ownership and/or common management and control their partners and key management personnel. The company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

At the balance sheet date due to related parties are as under:

Due to related parties	AED 27,231,476
------------------------	----------------

The company provided/receives funds to/from related parties as when required as working capital facilities.

14. FINANCIAL INSTRUMENTS

Financial Instruments of the company comprises of cash balances, trade receivables, other payables and due to related parties.

Risk Management**Credit risk**

The financial assets that potentially expose the company to credit risk comprise principally of bank accounts and trade receivables.

15. Exchange rate risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams.

16. Interest rate risk

The company is not exposed to any interest rate risk.

17. All the figures are expressed in AED and Fills have been rounded off to the nearest AED.

18. COMPARATIVE AMOUNTS

Figures of the previous year are regrouped/reclassified wherever necessary to confirm the current year's presentation.

Approved by the Management on 25 May, 2022

For SYBLY INTERNATIONAL FZE

Sd/-

Manager

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SPACE INCUBATRICES TECHNOLOGIES LIMITED**

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**Opinion.**

1. We have audited the accompanying consolidated financial statements of **M/s SPACE INCUBATRICES TECHNOLOGIES LIMITED**, which comprise the Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss for the period 1st April 2021 to 31st March 2022 and Notes to the consolidated Financial Statements and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act,

- a) In the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) In the case of the consolidated Profit and Loss Account, of the PROFIT for the period ended on that date and;
- c) In the case of consolidated Cash Flow Statement, for the cash flows for the year ended on that date;
- d) And the changes in equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

4. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

5. The company's Board of Directors are responsible for the matters in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards specified in under Section 133 of the Act. This responsibility includes the maintenance of adequate accounting records in accordance with the provision of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates are reasonable and prudent and design, implementation and maintenance of internal control, that were operating efficiently for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease the operations or has no realistic alternative but to do so,

Those Board of Directors are also responsible for overseeing the financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 statements.

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 financial statements, 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. 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of subsidiary "Sybly International FZE" whose financial statements reflect total assets of Rs. 25,23,26,520/- total revenue of RS . NIL/- as considered in the consolidated financial statements in respect of subsidiary, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub section 3 of section 143 of the Act I, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Further, the subsidiary, is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principals generally in United Arab Emirates and which have been audited by other auditors under generally accepted auditing standard s applicable in UNited Arab Emirates . The Holding Company's management has converted to financial statements of such subsidiary,located outside India from accounting principals generally accepted in United Arab Emirates to accounting principals generally accepted in India. We have audited these conversion adjustments made by the holding Company's Management.

Our opinion, and matters identified and disclosed under key audit matters section above, in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding COmpany and audited by us. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirement below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "B"** a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
8. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect of the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of the information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which required to be transferred to Investor Education and Protection Fund.

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,

Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C
UDIN: 22071580AJXGHO4900

PLACE : Meerut
DATE : 30th May, 2022

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

To the Members of

SPACE INCUBATRICES TECHNOLOGIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of "Space Incubatrices Technologies Limited", as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,

Sd/-

(CA. Hemant Kumar Gupta)
Partner.

Membership No. 071580

Firm Reg. No. 00724C

UDIN: 22071580AJXGHO4900

PLACE : Meerut

DATE : 30th May, 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
(1) ASSETS			
Non-current assets			
(a) Property, Plant & Equipment and Intangible assets	2	29,96,847.00	10,58,010.00
(b) Capital work- in-progress		-	-
(c) Financial Assets			
(i) Non-current Investments	3	50,00,000.00	50,00,000.00
(ii) Long Term Loans & Advances	4	8,26,91,895.00	8,56,03,598.00
(d) Deferred Tax Assets (Net)		-	-
(e) Other Non-current Assets	5	-	-
Total Non-current Assets		9,06,88,742.00	9,16,61,608.00
(2) CURRENT ASSETS			
(a) Inventories	6	-	-
(b) Financial Assets			
(i) Trade Receivables	7	25,23,01,087.00	24,11,15,891.00
(ii) Cash and Cash Equivalents	8	46,274.00	1,54,959.00
(iii) Bank Balances other than (ii) above	9	6,197.25	1,09,785.97
(iv) Loans and Advances	10	25,07,136.00	25,11,223.00
(c) Other Current Assets	11	11,35,229.12	8,77,594.00
Total Current Assets		25,59,95,923.37	24,47,69,452.97
Total Assets		34,66,84,665.37	33,64,31,060.97
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	34,60,91,760.00	34,60,91,760.00
(b) Other Equity	13	(41,18,062.04)	(1,59,85,973.12)
Share application money pending allotment		-	-
Total Equity		34,19,73,697.96	33,01,05,786.88
LIABILITIES			
(2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	17,48,833.82	42,32,042.47
(b) Provisions	15	-	-
(c) Deferred Tax Liabilities (Net)		58,422.00	12,091.00
Total Non-current Liabilities		18,07,255.82	42,44,133.47
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	8,17,769.00	3,42,853.00
(ii) Trade Payables			
-total outstanding dues of micro enterprises and small enterprises	17(a)	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	17(b)	6,89,963.62	2,85,914.62
(iii) Other Financial Liabilities	18	-	-
(b) Other current Liabilities	19	11,00,956.97	7,39,141.00
(c) Current Tax Liabilities (Net)	20	2,95,022.00	7,13,232.00
Total Current Liabilities		29,03,711.59	20,81,140.62
Total Equity & Liabilities		34,66,84,665.37	33,64,31,060.97

Notes to Accounts and Significant Accounting Policies

1,2,3

Note No. 28 forms an integral part of these Financial Statements

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(MAHESH CHAND MITTAL)
Director
(DIN : 00284866)
Flat No.603, OC-2, Orange County, Ahinsa
Khand-1, Indirapuram,
Ghaziabad - 201014 (U.P.)

Sd/-
(MEGHA VASHISTHA)
Company Secretary & CFO
(Memb. No. A57544)

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,

PLACE : Muradnagar
DATE : 30th May, 2022

Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C
UDIN: 22071580AJXGHO4900

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
REVENUE			
I. Revenue from Operations			
Sales & Services	22	50,16,163.30	-
		50,16,163.30	-
II. Other Income	23	62,53,775.00	66,65,295.00
III. Total Income (I+II)		1,12,69,938.30	66,65,295.00
EXPENSES			
Purchases of Stock-in-Trade	24	49,94,253.60	-
Employee benefits expenses	25	35,63,140.00	28,80,069.00
Finance Costs	26	1,06,664.96	74,787.94
Depreciation and Amortization Expenses	2	3,07,791.00	1,61,009.00
Other expenses	27	10,84,460.66	8,84,295.16
IV. Total Expenses		1,00,56,310.22	40,00,161.10
V. Profit before exceptional items and Tax (III-IV)		12,13,628.08	26,65,133.90
VI. Exceptional Items		-	-
VII. Profit before Tax (PBT) (V±VI)		12,13,628.08	26,65,133.90
VIII. Tax Expense of continuing operations			
Current Tax		2,95,022.00	7,13,232.00
MAT Credit Entitlement		-	-
Deferred Tax		46,331.00	(1,013.00)
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		8,72,275.08	19,52,914.90
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period [Profit After Tax (PAT)] (IX+XII)		8,72,275.08	19,52,914.90
XIV. Other Comprehensive Income		-	-
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		8,72,275.08	19,52,914.90
XVI. Earnings per equity share (for continuing operation)			
(1) Basic		0.03	0.06
(2) Diluted		-	-
XVII. Earnings per equity share (for discontinued operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		0.03	0.06
(2) Diluted		-	-
Notes to Accounts and Significant Accounting Policies	1,2,3		
Note No. 28 forms an integral part of these Financial Statements			

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(MAHESH CHAND MITTAL)
Director
(DIN : 00284866)
Flat No.603, OC-2, Orange County, Ahinsa
Khand-1, Indirapuram,
Ghaziabad - 201014 (U.P.)

Sd/-
(MEGHA VASHISTHA)
Company Secretary & CFO
(Memb. No. A57544)

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,

PLACE : Muradnagar
DATE : 30th May, 2022

Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C
UDIN: 22071580AJXGHO4900

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Prepared pursuant to Listing Agreement

	2021-2022		2020-2021	
	AMOUNT(Rs.)		AMOUNT(Rs.)	
A. CASH FLOW FROM OPERATION ACTIVITIES:				
Net Profit before Tax and Extraordinary items		12,13,628.08		26,65,133.90
Adjustment for:				
Depreciation	3,07,791.00		1,61,009.00	
Finance Charges	-	3,07,791.00	-	1,61,009.00
Adjustment for:				
Interest received	(62,53,775.00)		(66,65,295.00)	
	-	(62,53,775.00)	-	(66,65,295.00)
Adjustment For Previous Year:				
Previous year adjustments	(1,92,546.00)	(1,92,546.00)	(9,919.00)	(9,919.00)
Cash Flow From Exceptional items		-		-
		(49,24,901.92)		(38,49,071.10)
Operating Profit before Working Capital Changes				
Adjustment for:				
Trade receivables	(1,11,85,196.00)		74,59,503.00	
Loans & Advances	29,15,790.00		(17,03,757.00)	
Inventories	-		-	
Other current assets	(2,57,635.12)		1,48,337.97	
Borrowings	4,74,916.00		31,604.00	
Trade Payable	4,04,049.00		(8,98,357.38)	
Other Financial liabilities	-		-	
Other current liabilities	3,61,815.97		(5,20,845.00)	
Long-term provisions	-		-	
Current Tax Liabilities (Net)	(4,18,210.00)	(77,04,470.15)	(16,312.00)	45,00,173.59
Cash generated from operations		(1,26,29,372.07)		6,51,102.49
Taxes Paid		3,41,353.00		7,12,219.00
Cash flow from operating activities		(1,29,70,725.07)		(61,116.51)
B. CASH FLOW FROM INVESTING				
ACTIVITIES:				
Interest received	62,53,775.00		66,65,295.00	
Purchase/Sale of Investments	-		-	
Purchase/Sale of Fixed Assets	(22,46,628.00)		(40,999.00)	
Net Cash used in Investing activities		40,07,147.00		66,24,296.00
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Equity Share Capital (including share application money)	-		-	
Borrowings/(Repayment) of Loans	(24,83,208.65)		8,35,947.05	
Adjustment for Preliminary Expenses	-		-	
Currency Fluctuation Reserve	1,11,88,182.00		(72,59,077.00)	
Deferred tax liabilities	46,331.00	87,51,304.35	(1,013.00)	(64,24,142.95)
		(2,12,273.72)		1,39,036.54
Opening Bal. of Cash and Cash equivalents	2,64,744.97		1,25,708.43	
Closing Bal. of Cash and Cash equivalents	52,471.25	(2,12,273.72)	2,64,744.97	1,39,036.54
		0.00		-

For and on behalf of Board of Directors

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/- (MAHESH CHAND MITTAL) Director
(DIN : 00284866)
Flat No.603, OC-2, Orange County, Ahinsa
Khand-1, Indirapuram,
Ghaziabad - 201014 (U.P.)

Sd/- (MEGHA VASHISTHA)
Company Secretary & CFO
(Memb. No. A57544)

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,

PLACE : Muradnagar
DATE : 30th May, 2022

Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C
UDIN: 22071580AJXGHO4900

**NOTE - 1 : FORMING PART OF THE CONSOLIDATED
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

A. Basis of Consolidation:

The consolidated financial statement relate to Space Incubatrices Technologies Limited (the company) and its wholly owned subsidiary company i.e. Sybly International FZE.

(a) Basis of Accounting :

- (i) The financial statement of the subsidiary company used in the consolidation are drawn upto the same reporting date as of the company i.e. year ended March 31, 2022.
- (ii) The financial statements of the company and the subsidiary company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(b) Principles of Consolidation:

The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the company and its subsidiary company have been combined on a line-by-line basis adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra group transactions and unrealised profits or losses are fully eliminated.
- (ii) Investments in associate company have been accounted as per the Accounting Standard-13 "Accounting of Investments" Issued by the Institute of the Chartered Accountants of India.
- (iii) As the subsidiary is 100% subsidiary there is no minority interest in the net assets of consolidated subsidiary.

(c) Information on the subsidiary:

% voting power held

as at March 31, 2022

- (i) Sybly International FZE 100.00

B: NOTES FORMING PART OF FINANCIAL STATEMENTS

1. COMPANY OVERVIEW

Space Incubatrices Technologies Limited (referred to as "SITL" or "the Company") has been incorporated with the objects to develop and or get developed data communications services, incubation facilities, training and value added services in the field of app development. Software imports and exports with a special focus on startup units of the software industry. The company now intends to start activity in the field of Textile Sector and Trading activities in all type of goods. The Company is a public limited Company incorporated in India and has its registered office at Pawan Puri, Muradnagar, Distt. Ghaziabad, Uttar Pradesh, India.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of Preparation and Compliance with Ind AS

- i. These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.
- ii. The accounting policies are applied consistently to all the periods presented in the financial statements.
- iii. The standalone financial statements were approved by the Board of Directors and authorized for issue on May 30, 2021.

(b) Basis of measurement

The Ind AS financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

(c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue Recognition

Revenue is measured at fair value of consideration received or receivable.

(i) Sale of Services

The Company recognizes revenues on the sale of services, net of discounts.

(ii) Other Operating Revenue

Other Income is recognised as and when the same is accrued.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Capital work in progress Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed.

(c) **Intangible Assets**

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(d) **Financial Instruments**

i) Classification, Initial Recognition and Measurement:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct Financial Liabilities at fair value through profit or loss. Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortized cost using the effective interest method.

ii) Determination of Fair Value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

iii) Derecognition of Financial Assets and Financial Liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred

financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of Financial Assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

(e) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Inventories

Inventories are valued at cost on FIFO basis.

(h) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses: The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically up to four years.

(i) Foreign Currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences are recognized in the Statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(j) Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss. Current income taxes are determined based on respective taxable income of taxable entity.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed for the taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(k) Earnings Per Share

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year.

Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(l) Employee Benefits

i) Gratuity

Gratuity is a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. SITL have no obligation towards gratuity.

ii) Provident Fund and ESI

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund and ESI, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund and pension fund set up. SITL have no obligation towards Provident Fund & ESI.

(m) Dividends

Any dividend declared or paid by the Company for any financial year is based on the profits available for distribution as reported in the statutory financial statements of Space Incubatrices Technologies Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Indian GAAP or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Space Incubatrices Technologies Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Indian GAAP or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of inadequacy of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in these financial statements may not be fully distributable.

(n) Investments in Subsidiaries, Joint Ventures and Associates

Investments in Subsidiaries, Joint Ventures and Associates are measured at cost as per Ind AS 27 – Separate Financial Statements.

NOTE 2 : CONSOLIDATED FIXED ASSETS**Depreciation Chart for FY 2021-22**

Particulars	Vehicles	Office Equipments	TOTAL
Cost as at April 1, 2021	12,30,329.00	40,999.00	12,71,328.00
Additions	22,46,628.00	-	22,46,628.00
Disposals	-	-	-
Cost as at March 31, 2022	34,76,957.00	40,999.00	35,17,956.00
Accumulated depreciation as at April 1, 2021	2,11,866.00	1,452.00	2,13,318.00
Depreciation	2,98,408.00	9,383.00	3,07,791.00
Disposals	-	-	-
Accumulated depreciation as at March 31, 2022	5,10,274.00	10,835.00	5,21,109.00
Net carrying amount as at March 31, 2022	29,66,683.00	30,164.00	29,96,847.00
Capital work-in-progress			-
Total			29,96,847.00

Depreciation Chart for FY 2020-21

Particulars	Vehicles	Office Equipments	TOTAL
Cost as at April 1, 2020	12,30,329.00	-	12,30,329.00
Additions	-	40,999.00	40,999.00
Disposals	-	-	-
Cost as at March 31, 2021	12,30,329.00	40,999.00	12,71,328.00
Accumulated depreciation as at April 1, 2020	52,309.00	-	52,309.00
Depreciation	1,59,557.00	1,452.00	1,61,009.00
Disposals	-	-	-
Accumulated depreciation as at March 31, 2021	2,11,866.00	1,452.00	2,13,318.00
Net carrying amount as at March 31, 2021	10,18,463.00	39,547.00	10,58,010.00
Capital work-in-progress			-
Total			10,58,010.00

CONSOLIDATED NOTES TO THE ACCOUNTS

Particulars	As at 31.03.2022	As at 31.03.2021
NOTE - 3 NON-CURRENT INVESTMENTS		
Investment in Desire Retail Pvt. Ltd., 31250 5% Non Cumulative Redeemable Pref. Shares of Rs. 100/- each, Paidup Rs.80/- per Share (Unquoted at cost)	25,00,000.00	25,00,000.00
Investment in Vishu Enterprises Pvt. Ltd., 31250 5% Non Cumulative Redeemable Pref. Shares of Rs. 100/- each, Paidup Rs.80/- per Share (Unquoted at cost)	25,00,000.00	25,00,000.00
	50,00,000.00	50,00,000.00
NOTE - 4 LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
A Loans and advances to related parties	2,21,17,068.00	45,21,440.00
B Loans and advances to Others	6,05,74,827.00	8,10,82,158.00
TOTAL (A+B)	8,26,91,895.00	8,56,03,598.00
NOTE - 5 OTHER NON-CURRENT ASSETS		
Misc Expenditure		
(to the extent not written off and adjusted)		
<u>Preliminary and Pre-operative Exp</u>		
Opening Balance/ Addition	-	-
Add: During The Year	-	-
Less: Written Off During the Year	-	-
TOTAL	-	-
NOTE - 6 INVENTORIES		
TOTAL	-	-

NOTE - 7 TRADE RECEIVABLES

Ageing for Trade Receivables as at 31.03.2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	25,23,01,087.00	25,23,01,087.00
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	25,23,01,087.00	25,23,01,087.00
Less: Allowance for doubtful trade receivables - Billed							-
							25,23,01,087.00
Trade Receivables - Unbilled							-
							25,23,01,087.00

Ageing for Trade Receivables as at 31.03.2021

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	24,11,15,891.00	24,11,15,891.00
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	24,11,15,891.00	24,11,15,891.00
Less: Allowance for doubtful trade receivables - Billed							-
							24,11,15,891.00
Trade Receivables - Unbilled							-
							24,11,15,891.00

NOTE - 8 CASH AND CASH EQUIVALENTS

Cash on hand

46,274.00

1,54,959.00

TOTAL

46,274.00**1,54,959.00**

NOTE - 9 BANK BALANCES

A Balance with Banks

(i) In Deposit Accounts

6,197.25

1,09,785.97

B Cheques, drafts on hand

(i) Cheques on hand

-

-

TOTAL (A+B)

6,197.25**1,09,785.97**

NOTE - 10 SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good)

A Loans and advances to Employees

-

-

B Prepaid Expenses

7,136.00

11,223.00

C Balances with Government Authorities

-

-

D Loans and advances to Others

25,00,000.00

25,00,000.00

TOTAL (A+B+C+D+E)

25,07,136.00**25,11,223.00**

NOTE - 11 OTHER CURRENT ASSETS

TOTAL

11,35,229.12

8,77,594.00

11,35,229.12**8,77,594.00**

Particulars

As at 31.03.2022

As at 31.03.2021

NOTE - 12 SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value share

Authorised Share Capital

4,20,00,007 Equity Shares of Rs. 10/- each	42,00,00,070.00	42,00,00,070.00
(Prev. Year 4,20,00,007 Equity Shares of Rs. 10/- each)		

Issued, Subscribed and Paid-up Share Capital

3,46,09,176 Equity Shares of Rs. 10/- each	34,60,91,760.00	34,60,91,760.00
(Prev. Year 3,46,09,176 Equity Shares of Rs. 10/- each)		

TOTAL

34,60,91,760.00	34,60,91,760.00
------------------------	------------------------

Number of shares outstanding as at the beginning of the year

3,46,09,176.00	3,46,09,176.00
----------------	----------------

Add:

Number of shares allotted as fully paid-up shares during the year as per Scheme of Merger	-	-
---	---	---

Less :

Reduction of Capital as per Scheme of Demerger	-	-
--	---	---

Number of shares outstanding as at the end of the period

3,46,09,176.00	3,46,09,176.00
----------------	----------------

Shares in the company held by each shareholder holding more than 5% shares

SL. NO.	Name of the shareholder	Number of shares as on 31.03.2022	Number of shares as on 31.03.2021
1	Suman Mittal	37,71,924	39,34,924
2	Mahesh Chand Mittal	28,62,066	28,62,066

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31.03.2022 is as follows:

Shares held by promoters as at 31.03.2022				% Change during the year
S.No.	Promoter Name	No. of Shares	% of total shares	
1	Suman Mittal	3771924	10.90	(0.47)
2	Mahesh Chand Mittal	2862066	8.27	-
3	Nishant Mittal	608254	1.76	(0.48)
4	Rashi Mittal	25000	0.07	-
5	Satya Prakash Mittal	92	-	-
6	Mahesh Chand Mittal - HUF	750724	2.17	-

Disclosure of shareholding of promoters as at 31.03.2021 is as follows:

Shares held by promoters as at 31.03.2021				% Change during the year
S.No.	Promoter Name	No. of Shares	% of total shares	
1	Suman Mittal	3934924	11.37	0.03
2	Mahesh Chand Mittal	2862066	8.27	-
3	Nishant Mittal	773254	2.24	-
4	Rashi Mittal	25000	0.07	-
5	Satya Prakash Mittal	92	-	-
6	Mahesh Chand Mittal - HUF	750724	2.17	-

NOTE - 13 OTHER EQUITY

A Currency Fluctuation Reserve

Opening Balance	18,81,94,948.00	19,54,54,025.00
Add : Addition during the year	2,52,43,050.00	90,80,723.00
	21,34,37,998.00	20,45,34,748.00
Less : Reduction during the year	1,40,54,868.00	1,63,39,800.00
Closing Balance	19,93,83,130.00	18,81,94,948.00

B Surplus (Profit and Loss Account)

Opening Balance	(20,41,80,921.12)	(20,61,23,917.02)
Add : Profit / (Loss) for the period	8,72,275.08	19,52,914.90
	(20,33,08,646.04)	(20,41,71,002.12)
Less : Previous year adjustments	1,92,546.00	9,919.00
Closing Balance	(20,35,01,192.04)	(20,41,80,921.12)
TOTAL (A+B)	(41,18,062.04)	(1,59,85,973.12)

NOTE - 14 LONG TERM BORROWINGS**Secured borrowings**

HDFC Car Loan

10,07,015.83

2,48,581.00

10,07,015.83

2,48,581.00

Unsecured borrowings

Loans and advances from Body Corporates

-

-

Loans and advances from related parties

7,41,817.99

39,83,461.47

7,41,817.99

39,83,461.47

TOTAL

17,48,833.82

42,32,042.47

Nature of Security and terms of repayments for Long Term secured borrowings :**Nature of Security****Terms of Repayment**

- i. Car Loan from HDFC Bank Ltd. amounting to Rs. 5.09 lacs (March 31, 2021 Rs. 5.91 lacs) is secured by way of Hypothecation of Vehicle.

Repayable in 36 monthly installments commencing from December, 2019. Last installment due in November, 2022. Rate of interest 9.71% p.a. as at year end.

- ii. Car Loan from HDFC Bank Ltd. amounting to Rs. 18.00 lacs (March 31, 2021 Rs. Nil) is secured by way of Hypothecation of Vehicle.

Repayable in 36 monthly installments commencing from November, 2021. Last installment due in October, 2024. Rate of interest 8.40% p.a. as at year end.

Nature of Long Term Unsecured borrowings :

The Unsecured Loans have been taken from Directors. The company is of the opinion that these are well within the provision of Section 73 of the Companies Act, 2013.

NOTE - 15 LONG TERM PROVISIONS

-

-

NOTE - 16 SHORT-TERM BORROWINGS**Current maturities of long term debt****(Repayable in FY 2022-2023)**

Term Loan for Car

8,17,769.00

3,42,853.00

8,17,769.00

3,42,853.00

NOTE - 17 TRADE PAYABLES**A Total outstanding dues of micro enterprises and small enterprises****As at 31.03.2022****As at 31.03.2021**

Dues remaining unpaid to any supplier

Principal

-

-

Interest on the above

-

-

Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

-

-

Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006

-

-

Amount of interest accrued and remaining unpaid

-

-

Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006*

-

-

*Represents value less than Rs. 0.50 crore.

B Total outstanding dues of creditors other than micro enterprises and small enterprises**Ageing for Trade Payables outstanding as at 31.03.2022**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	6,18,138.62	71,825.00	-	-	6,89,963.62
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	6,18,138.62	71,825.00	-	-	6,89,963.62
Accrued Expenses						
						6,89,963.62

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

Ageing for Trade Payables outstanding as at 31.03.2021

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	2,85,914.62	-	-	-	2,85,914.62
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	2,85,914.62	-	-	-	2,85,914.62
Accrued Expenses						
						-
						2,85,914.62

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

NOTE - 18 OTHER FINANCIAL LIABILITIES

-	-
-	-

NOTE - 19 OTHER CURRENT LIABILITIES

Other Payables

Statutory remittances	1,65,295.00	1,36,662.00
Others	9,35,661.97	6,02,479.00
TOTAL	11,00,956.97	7,39,141.00

NOTE - 20 SHORT TERM PROVISION

Provision for Income Tax	2,95,022.00	7,13,232.00
TOTAL	2,95,022.00	7,13,232.00

NOTE - 21 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A Contingent Liabilities

(a) Claims against the company not acknowledged as debts	-----NIL-----
(b) Guarantees	-----NIL-----

B Commitment

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-----NIL-----
--	---------------

Particulars	As at 31.03.2022	As at 31.03.2021
NOTE - 22 REVENUE FROM OPERATIONS		
Sale of Traded Goods	50,16,163.30	-
TOTAL	50,16,163.30	-
NOTE - 23 OTHER INCOME		
Interest Income	62,53,775.00	66,65,295.00
TOTAL	62,53,775.00	66,65,295.00
NOTE - 24 COST OF MATERIAL CONSUMED		
Purchase of Traded Goods	49,94,253.60	-
TOTAL	49,94,253.60	-
NOTE - 25 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Incentives	35,57,920.00	28,73,549.00
Staff & Labour Welfare	5,220.00	6,520.00
TOTAL	35,63,140.00	28,80,069.00
NOTE - 26 FINANCE COSTS		
Interest on Term Loans	1,02,240.83	73,952.00
Bank Charges & Others	4,424.13	835.94
TOTAL	1,06,664.96	74,787.94

NOTE - 27 OTHER EXPENSES

Auditors Remuneration	1,12,541.00	1,09,768.00
Advertisement & Publicity	52,866.00	57,618.00
Insurance	15,171.00	6,208.00
Legal & Professional Charges	1,50,000.00	16,568.34
Printing & Stationery	54,682.62	11,730.00
Communication Expenses	58,174.92	2,008.83
Repair & Maintenance	7,760.88	-
Secretarial Expenses	5,09,388.20	5,87,783.34
Vehicle Running & Maintenance	72,905.91	45,834.38
General Expenses	50,970.13	46,776.27
TOTAL	10,84,460.66	8,84,295.16

NOTE - 28 Additional Information to the financial statements

- A. Confirmation of balances from some of parties appearing under the head current liabilities, sundry debtors, loans and advances are awaited.
- B. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and the provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- C. The Statutory Auditors of Sybly International FZE, a wholly owned subsidiary of Space Incubatrices Technologies Limited, have reported that "the Current Liabilities of the company exceeded its total assets, these events or conditions, indicates a material uncertainty exists and that may cast significant doubt on the establishment ability to continue as a going concern". Company has given loan to its subsidiary having an outstanding amount of Rs. 56.76 Crore as on 31.03.2022.
- D. Managerial Remuneration:

Managerial remuneration has been paid within the limits specified by Schedule V of the Companies Act, 2013. Computation of Net Profit u/s 198 of the Act is not given in view of there being no commission payable to any director. The details of managerial remuneration paid under Section 197 of the Companies Act, 2013 are as under:

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
Salaries / Perks	17.29	11.00

- A. During the current year no dividend is proposed to be paid hence not provided for.

B. Expending and Earning in Foreign Currency:

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
(a) Expenditure in Foreign Currency:		
Value of Imports on C.I.F. Basis	NIL	NIL
(b) Earning in Foreign Exchange:		
(i) Exports of Goods calculated on F.O.B. Basis	NIL	NIL
(ii) Interest Income	NIL	NIL

- C. Disclosures in respect of related party as defined in Accounting Standard 18, with whom transactions were carried out in the ordinary course of Business during the year as given below:-

Related party disclosures**a. List of related parties**

- i. Subsidiaries
 - Sybly International FZE
- ii. Enterprise having common Key Management Personnel
 - Sybly Industries Limited
- iii. Key Management Personnel
 - Mahesh Chand Mittal
 - Nishant Mittal
 - Megha Vashistha

b. Transactions /Balances outstanding with Related Parties.

(Rs. in Lacs)

Particulars	Subsidiaries	Key Management Personnel	Enterprise having Common Key Management Personnel	Total
	Amount	Amount	Amount	Amount
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Loans & Advances (Increased due to Currency Fluctuation)	252.11	-	-	252.11
Loans & Advances	-	-	175.96	175.96
Unsecured Loans Received	-	13.40	-	13.40
Unsecured Loans Refunded	-	45.81	-	45.81
Managerial Remuneration				
Salary / contribution to provident fund	-	17.29	-	17.29

D. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and the provisions for all known liabilities is adequate and not in excess of amount reasonably necessary.

E. Previous Year's figures have been regrouped/rearranged wherever necessary.

F. Ratios:

S.No.	Ratios	Numerator	Denominator	Current Year	Previous Year
1	Current Ratio	Current Assets	Current Liabilities	1.292	1.746
2	Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.003	0.007
3	Debt Service Coverage Ratio	Earning for debt service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	0.554	2.508
4	Return on Equity (ROE)	Profit for the year less Preference Dividend (if any)	Average total equity	0.002	0.003
5	Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	0.000	0.000
6	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	0.000	0.000
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average trade payables	10.235	0.000
8	Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e Total current assets less Total current liabilities)	4.294	0.000
9	Net Profit Ratio	Profit for the year	Revenue from operations	0.195	0
10	Return on Capital Employed	Profit before tax and finance costs	Capital employed = Net worth + Lease Liabilities + Deferred tax liabilities	0.002	0.004
11	Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA

SIGNATURE TO NOTES 1 TO 2

For and on behalf of Board of Directors

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(MAHESH CHAND MITTAL)
Director
(DIN : 00284866)
Flat No.603, OC-2, Orange County, Ahinsa
Khand-1, Indirapuram,
Ghaziabad - 201014 (U.P.)

Sd/-
(MEGHA VASHISTHA)
Company Secretary & CFO
(Memb. No. A57544)

As per our separate report of even date annexed.

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

PLACE : Muradnagar
DATE : 30th May, 2022

Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C
UDIN: 22071580AJXGHO4900

Consolidated Statement of Changes in Equity for the year ended 31st March 2022**A. Equity Share Capital****(In Rupees)**

Balance as at 1st April, 2021	Changes in Equity Share Capital during the year	Balance as at 31st March 2022
346091760.00	-	346091760.00

B. Other Equity

	Reserves & Surplus			Total
	General Reserves	Currency Fluctuation Reserve	Retained Earnings	
Balance as at 1st April, 2021	0.00	188194948.00	-204180921.12	-15985973.12
Changes in accounting policy or prior period errors	0.00	0.00	-192546.00	-192546.00
Restated balance as at 1st April, 2021	0.00	188194948.00	-204373467.12	-16178519.12
Total Comprehensive Income for the year	0.00	0.00	872275.08	872275.08
Currency Fluctuation Reserve	0.00	11188182.00	0.00	11188182.00
Balance as at 31st March, 2022	0.00	199383130.00	-203501192.04	-4118062.04

Consolidated Statement of Changes in Equity for the year ended 31st March 2021**A. Equity Share Capital****(In Rupees)**

Balance as at 1st April, 2020	Changes in Equity Share Capital during the year	Balance as at 31st March 2021
346091760.00	0.00	346091760.00

B. Other Equity

	Reserves & Surplus			Total
	General Reserves	Currency Fluctuation Reserve	Retained Earnings	
Balance as at 1st April, 2020	0.00	195454025.00	-206123917.02	-10669892.02
Changes in accounting policy or prior period errors	0.00	0.00	-9919.00	-9919.00
Restated balance as at 1st April, 2020	0.00	195454025.00	-206133836.02	-10679811.02
Total Comprehensive Income for the year	0.00	0.00	1952914.90	1952914.90
Currency Fluctuation Reserve	0.00	-7259077.00	0.00	-7259077.00
Balance as at 31st March, 2021	0.00	188194948.00	-204180921.12	-15985973.12

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

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Form No. MGT-11

6THANNUAL GENERAL MEETING 30THSEPTEMBER, 2022

Name of the member(s):	
Registered address	
E-mail Id	
Folio no/ DPID- Client Id	

I/We, being the member(s) ofshares of the above named Company, hereby appoint:

1)Name:..... E-Mail.....

Address:.....

Signature:..... Or failing him/her

1)Name:..... E-Mail.....

Address:.....

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6THANNUAL GENERAL MEETING of the company to be held at registered office of the Company at PawanPuri, Muradnagar, Ghaziabad (U.P.)-201206 on Friday, the 30th day of September, 2022, at 12:30 P.M. or at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1.	To receive, consider & adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2022 together with the reports of the Board of Directors' and the Auditors' thereon.		
2.	To appoint a Director in place of Mr. Nishant Mittal (DIN: 02766556), who retires by rotation, and being eligible, offers himself for re-appointment.		
3.	Re-appointment of Statutory Auditor.		
Special Business			
4.	Appointment of Mr. Mahesh Chand Mittal (DIN: 00284866) As Non-Executive Non Independent Director of the Company.		
5.	Approval for Material Related Party Transaction		
6.	Fixing Remuneration of Mr. Nishant Mittal (DIN: 02766556) as Managing Director w.e.f. 16.12.2021.		
7.	To make investments, give loans, guarantees and security in excess of the limits prescribed in Section 186 of the Companies Act 2013.		
8.	Alteration In the Objects Clause of The Memorandum of Association of The Company.		

Signed this _____ day of _____, 2022.

Affix
Revenue
Stamp

Signature of shareholder

Signature of the Proxy Holder(s)

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the notice of the 6th Annual General Meeting.
- It is optional to put an 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she think appropriate.
- Please complete all details including detail of member(s) in above box before submission.

ATTENDANCE SLIP

Folio No. /DP ID/Client ID:

Name & Address:

Name(s) of joint holder(s), if any :

No. of shares held:

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the fourth Annual General Meeting of the Company on Friday, 30th September, 2022 at 12:30 P.M. at PawanPuri, Muradnagar, Ghaziabad-201206 UP.

Full name of proxy (in case of proxy)

Signature of first holder/proxy

Signature of joint holder(s)

Notes:

- Please fill and sign this attendance slip and hand it over at the venue of the meeting.
- Only members of the Company and/or their proxy will be allowed to attend the meeting.

Route Map for the Venue of AGM of Space Incubatrices Technologies Limited to be held on 30th September, 2022 at 12.30 A.M. at registered office of the Company at Pawan Puri, Muradnagar, Ghaziabad - 201206

Guiding Map For SPACE INCUBATRICES TECHNOLOGIES LIMITED.

