

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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

CIN: L17100UP2016PLC084473

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

Date: 06.09.2021

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 05<sup>th</sup> Annual General Meeting to be held on 30<sup>th</sup> September, 2021.**

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 2020-2021 along with Notice for the 05th Annual General Meeting of the Company, scheduled to be held on Thursday, the 30<sup>th</sup> September, 2021.

The Annual Report and Notice of AGM are also available on the Company's website at [www.spaceincubatrics.com](http://www.spaceincubatrics.com).

This is for your information & record.

Thanking You,

Yours faithfully,  
For Space Incubatrics Technologies Limited

*Megha*

(Megha Vashistha)  
Company Secretary & Compliance Officer  
Membership Number: A57544





**5th  
Annual Report  
2020-21**

**SPACE INCUBATRICS  
TECHNOLOGIES LIMITED**

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## BOARD OF DIRECTORS

Nishant Mittal	Managing Director
Mahesh Chand Mittal	Whole Time Director
Mamta Garg	Independent Director
Dhan Pal Jain*	Independent Director
Vinesh Mittal**	Chairman & Independent Director
Ankita Garg***	Independent Director
Sachin****	Independent Director

\*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 Mrs. Ankita Garg w.e.f. 28.08.2021

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

## AUDIT COMMITTEE

Mamta Garg	Chairperson
Mahesh Chand Mittal	Member
Sachin	Member

## NOMINATION & REMUNERATION COMMITTEE

Ankita Garg	Chairperson
Mamta Garg	Member
Sachin	Member

## STAKEHOLDER RELATIONSHIP COMMITTEE

Ankita Garg	Chairperson
Mamta Garg	Member
Sachin	Member

## COMPANY SECRETARY & CFO

Mahesh Chand Mittal*	CFO
Khushbu Singhal**	Company Secretary
Yogesh Kumar Garg***	Company Secretary & CFO
Megha Vashistha****	Company Secretary & CFO

\*Resignation of Mr. Mahesh Chand Mittal w.e.f. 31.03.2021

\*\*Resignation of Mrs. Khushbu Singhal w.e.f. 31.03.2021

\*\*\*Resignation of Mr. Yogesh Kumar Garg w.e.f. 28.08.2021

\*\*\*\*Appointment of Mrs. Megha Vashistha w.e.f. 29.08.2021

## STATUTORY AUDITOR

**M/S V.S. Gupta & CO.**

Chartered Accountants

## SECRETARIAL AUDITOR

**Sonia Rani & Associates,**

Company Secretary

## REGISTERED AND SHARE TRANSFER AGENT

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD

Beetal House, 99, Mandangir, 3<sup>rd</sup> Floor, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062, Tel: 011-29961281, 29961282 Fax: 29961284 Email: beetalrta@gmail.com

## BANKERS

IDBI Bank

Modinagar

## REGISTERED OFFICE

Pawan Puri, Muradnagar -201206

Distt: Ghaziabad (U.P)

CIN:L17100UP2016PLC084473

## LISTED AT

BSE Limited

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## 05<sup>th</sup> ANNUAL GENERAL MEETING

Date: 30<sup>th</sup> September, 2021

Time: 12:30 P.M.

Place: Pawan Puri, Muradnagar-201206

Distt. Ghaziabad, (U.P.)

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## Notice

To,  
The Members,

Notice is hereby given that the **05<sup>th</sup> Annual General Meeting** of the Company will be held at the registered office of the Company at **Pawan Puri, Muradnagar, Ghaziabad- 201206 on Thursday, the 30<sup>th</sup> day of September, 2021 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 31<sup>st</sup> March, 2021 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.

### SPECIAL BUSINESS:

#### 3. Appointment of Mrs. Ankita Garg (Din: 09252403) As an 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 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), and on the basis of recommendation of Nomination and Remuneration Committee, approval of the members of the company be and is hereby granted for the appointment of Mrs. Ankita Garg (Din: 09252403), who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act and Regulation 16(1)(b) of SEBI(Listing Obligations and Disclosure Requirements) and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 years w.e.f 28.08.2021 to 27.08.2026.”

#### 4. Appointment of Mr. Sachin (Din: 09269555) As an 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 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), and on the basis of recommendation of Nomination and Remuneration Committee, approval of the members of the company be and is hereby granted for the appointment of Mr. Sachin (DIN: 09269555), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act and Regulation 16(1)(b) of SEBI(Listing Obligations and Disclosure Requirements) and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 years w.e.f. 28.08.2021 to 27.08.2026.”

#### 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, readwith 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 to the Material Related Party Transaction entered for the Financial Year 2021-2022 of a value of Rs. 5 Crore (Five Crore Rupess) 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.”

By Order of the Board  
For Space Incubatrices Technologies Limited

sd/-

Yogesh Kumar Garg  
Company Secretary and Compliance Officer

Membership Number : F4738

Residential Address: 1145, Majestic Tower, Mahagun  
Mascot, Crossing Republic, Ghaziabad, U.P.

Place: Muradnagar  
Date: 28<sup>th</sup> August, 2021

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 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 05<sup>th</sup> 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 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, 3<sup>rd</sup> 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 is 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.

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- 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.
- The Route Map along with prominent land mark for easy location of the 05<sup>th</sup> Annual General Meeting venue is printed on the last page of the Annual Report.

## 18. Facility for Voting:

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, 23.09.2021. 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 shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 &amp; 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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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>
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp</a>.</p>

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	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in Demat mode) login through their <b>Depository Participants</b></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 &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or Contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**The instructions for shareholders voting electronically are as under:**

- i) The Voting period begins on 27<sup>th</sup> September, 2021 (10.00 AM) and ends on 29<sup>th</sup> September, 2021 (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 23.09.2021, 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](http://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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</li> <li>• 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.</li> </ul> <p>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</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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).</p>

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- vii) If you are a first time user follow the steps given below:
- 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) 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.
- xix) 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](http://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](mailto: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](mailto: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](mailto: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.
- xx) 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. 23.09.2021 may follow the same instructions as mentioned above for e-Voting.
- xxi) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](http://www.spaceincubatrices.com) and on the website on CDSL within two days of passing the resolution at 05<sup>TH</sup> Annual General Meeting of the Company on 30<sup>th</sup> September, 2021 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

Mrs. Ankita Garg (DIN: 09252403), was appointed as an Additional Director of the Company and also Non-Executive Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Regulation 17 of the SEBI (LODR), 2015 to hold office as an additional Independent Director of the company from 28<sup>th</sup> August, 2021 up to the conclusion of the Annual General Meeting of the company to be held in the calendar year 2021.



# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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The members may note that pursuant to Section 149(10) of the Act, an independent director shall hold office for a term of upto five(5) consecutive years on the Board of the Company but shall be eligible for reappointment for a further term of five (5) consecutive years by passing a Special Resolution by the Company.

Mrs. Ankita Garg, Post Graduate in Commerce from Chaudhary Charan Singh University Meerut has 5 years rich experience in area of finance and operation.

The Board on the recommendation made by NRC as above, at its meeting unanimously decided to recommend to the shareholders to appoint Mrs. Ankita Garg as an Independent director not liable to retire by rotation at the forthcoming Annual General Meeting.

A brief profile of Mrs. Ankita Garg along with the required particulars is given at the end of the statement. Further, Mrs. Ankita Garg has confirmed that she is not disqualified from being appointed as a director in terms of Section 164 of the Act and from being appointed as a Director. Mrs. Ankita Garg has also confirmed that she is not debarred from holding the office of director by virtue of any SEBI Order or any such authority pursuant to Circular dated 20<sup>th</sup> June, 2018 issued by BSE pertaining to enforcement of SEBI Orders regarding appointment of directors by the listed company. In the opinion of Board Mrs. Ankita Garg fulfills the criteria/conditions specified in Section 149,152 and other applicable provisions of the Act and rules made thereunder read with Schedule IV of the Act and Regulation 25 of the SEBI LODR.

Mrs. Ankita Garg has given her consent to be appointed as an Independent Director and also confirm that she is not disqualified to act as a director in terms of Section 164 of the Act besides she is also confirmed that she meets the criteria of independence as prescribed, both, u/s 149(6) of the Act read with relevant rules and under regulation 16(1)(b) of the SEBI LODR.

In the opinion of the Board, Mrs. Ankita Garg fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and that she is independent of the Management. Electronic copy of the draft letter for her appointment as an Independent Director setting out the terms and conditions shall be available for inspection by the Members in the Investors section of the website of the company at [www.spaceincubatrices.com](http://www.spaceincubatrices.com).

The members are requested to consider and approve the above Ordinary Resolution.

Except Mrs. Ankita Garg, none of the Director or KMP of the Company and their respective relatives is concerned or interested, Financially or otherwise in the resolution set out at Item No.3 of the accompanying Notice. Mrs. Ankita Garg is not related to any other Director or KMP of the Company.

The Directors recommends the resolution for approval of the Shareholders.

In opinion of the Board Mrs. Ankita Garg fulfils all the condition as are required for her appointment as an Independent Director, as specified in act. Further, Mrs. Ankita Garg as also given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of Companies Act 2013 read with schedule IV of the act.

## ITEM NO. 4

Mr. Sachin (DIN: 09269555), was appointed as an Additional Director of the Company and also Non-Executive Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Regulation 17 of the SEBI (LODR), 2015 to hold office as an additional Independent Director of the Company from 28<sup>th</sup> August, 2021 up to the conclusion of the Annual General Meeting of the company to be held in the calendar year 2021.

The members may note that pursuant to Section 149(10) of the Act, an independent director shall hold office for a term of upto five(5) consecutive years on the Board of the Company but shall be eligible for reappointment for a further term of five (5) consecutive years by passing a Special Resolution by the Company.

Mr. Sachin is a graduate (B.COM) from Delhi University and did Master of Commerce (M.COM) from Shobhit University in finance and operation and did MBA (Finance & Operations) from IFCA Centre for Distance Learning.

He is currently working in Colt Technologies Ltd as Lead Analyst w.e.f. 10th February, 2019 and has previously worked as Deputy Manager with Max Life Insurance Co. Ltd for 4 years. He has good experience in the field of Operations Management.

The Board on the recommendation made by NRC as above, at its meeting unanimously decided to recommend to the shareholders to appoint Mr. Sachin as an Independent director not liable to retire by rotation at the forthcoming Annual General Meeting.

A brief profile of Mr. Sachin along with the required particulars is given at the end of the statement. Further Mr. Sachin has confirmed that he is not disqualified from being appointed as a director in terms of Section 164 of the Act and from being appointed as a Director. Mr. Sachin has also confirmed that he is not debarred from holding the office of director by virtue of any SEBI Order or any such authority pursuant to Circular dated 20<sup>th</sup> June, 2018 issued by BSE pertaining to enforcement of SEBI Orders regarding appointment of directors by the listed company. In the opinion of Board Mr. Sachin fulfills the criteria/conditions specified in Section 149,152 and other applicable provisions of the Act and rules made thereunder read with Schedule IV of the Act and Regulation 25 of the SEBI LODR.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

Mr. Sachin has given his consent to be appointed as an Independent Director and also confirm that he is not disqualified to act as a director in terms of Section 164 of the Act. Besides he is also confirmed that he meets the criteria of independence as prescribed, both, u/s 149(6) of the Act read with relevant rules and under regulation 16(1)(b) of the SEBI LODR.

In the opinion of the Board, Mr. Sachin fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and that he is independent of the Management. Electronic copy of the draft letter for his appointment as an Independent Director setting out the terms and conditions shall be available for inspection by the Members in the Investors section of the website of the company at [www.spaceincubatrics.com](http://www.spaceincubatrics.com).

The members are requested to consider and approve the above Ordinary Resolution.

The Directors recommends the resolution for approval of the Shareholders.

Except Mr. Sachin, none of the Directors or KMP of the Company and their respective relatives is concerned or interested, Financially or otherwise in the resolution set out at Item No.4 of the accompanying Notice. Mr. Sachin is not related to any other Director or KMP of the Company.

## ITEM NO. 5

The Board of Directors of the Company, based upon the recommendation of Audit Committee, at its meeting held on 28<sup>th</sup> August, 2021, has approved a Material Related Party Transaction to be enter for the Financial Year ended 2021-2022 up to an aggregate amount of Rs. 5 Crore (Rupees Five Crore) 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. The other related information is summarized as follows:

1.	Name of the related party	Syby Industires Limited
2.	Name of the Director or Key Managerial Personnel who is related, if any and nature of relationship	Mr.Nishant Mittal and Mr. Mahesh Chand Mittal holds position of Director in Syby Industries Limited. However, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, "financially or otherwise", in this resolution.
3.	Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement;	As Mentioned in the Resolution
4.	Any other information relevant or important for the members to take a decision on the proposed resolution	AS above

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.

## 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	Mrs. Ankita Garg	Mr. Sachin
Director Identification Number (DIN)	02766556	09252403	09269555
Date of Birth	26-10-1987	06-01-1994	04-03-1987
Nationality	Indian	Indian	Indian
Qualifications	B.Tech (ECE), Dip. in TTM	B.COM, M.COM	B.COM. M.COM, MBA
Expertise in specific functional areas	Total 11 years work experience in higher Management & Directorship of the Company.	Around 05 years rich experience of Service in Finance Sector.	Around 12 years experience of Service in Banking and Finance sector.

## SPACE INCUBATRICES TECHNOLOGIES LIMITED

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 <sup>th</sup> March, 2023 without any remuneration and shall be liable to retire by rotation.	In compliance with the provisions of Sec. 149 read with Schedule IV of the Act, the Appointment of Mrs. Ankita Garg as an Independent Director to hold office for a term of 5 (Five) consecutive years w.e.f. 28 <sup>th</sup> August, 2021 to 27 <sup>th</sup> August, 2026. She will be entitled to sitting fees.	In compliance with the provisions of Sec. 149 read with Schedule IV of the Act, the Appointment of Mr. Sachin as an Independent Director to hold office for a term of 5 (Five) consecutive years w.e.f. 28 <sup>th</sup> August, 2021 to 27 <sup>th</sup> August, 2026. He will be entitled to sitting fees.
Directorship held in Listed entities (other than Space Incubatrices Technologies Limited)	Sybly Industries Limited.	Sybly Industries Limited.	Sybly Industries Limited.
Relationship with other Directors	Son of Mr. Mahesh Chand Mittal	N.A.	N.A.
List of the Directorship held in other Companies	1. Sybly Industries Limited. 2. Daasnav Solutions Private Limited	Sybly Industries Limited.	Sybly Industries Limited.
Number of shares held in the company	773254	NIL	NIL
Membership of Committees of the Board (only listed entities) in which Chairmanship/membership is held (includes only Audit Committee and Stakeholder Relationship Committee)	Member of Audit Committee of Sybly Industries Limited	She is member Stake holder relationship Committee of Space Incubatrices Technologies Limited and also members of Audit and Stakeholder Relationship Committee of Sybly Industries Limited	He is member of Audit Committee and Stake holder relationship Committee of Space Incubatrices Technologies Limited and also Chairman of Audit Committee and Stake holder relationship Committee of Sybly Industries Limited

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

**Sd/-  
Yogesh Kumar Garg  
Company Secretary and Compliance Officer  
Membership NumberNo. F4738  
Residential Address: 1145, Majestic Tower,  
Mahagun Mascot, Crossing Republic,  
Ghaziabad-201016**

**Place: Muradnagar  
Date: 28<sup>th</sup> August, 2021**

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## BOARD'S REPORT

To,  
The Members,  
Space Incubatrices Technologies Limited,

Your Directors are pleased to present their 5<sup>th</sup> Annual Report on the affairs of the Company for the financial year ended March 31<sup>st</sup>, 2021.

### 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 31.03.2021	Financial Year ended 31.03.2020
Total Revenue	66.65	76.99
Total Expenses	39.05	48.63
Profit before Tax	27.60	28.36
Less: Current Tax	7.13	7.30
Deferred Tax	-0.01	0.13
Profit/(Loss) for the period	20.48	20.93
Earning Per Equity Shares		
1. Basic	0.06	0.06
2. Diluted	0.06	0.06

### 2. **COVID IMPACT**

For first two quarters of the financial year ended 31 March 2021, the Company had to suspend all its business activities, at different times, to comply with the lockdown instructions issued by the Central and State Governments for prevention of spread of Covid-19 pandemic. That had impacted the normal business operations of the Company by way of low demand, supply chain disruption and unavailability of manpower and other personnel during the lock-down period.

During the period starting from April 01, 2021 till the date of this report, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19, and that the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities and compliance with the debt covenants, as applicable.

Company is following Government Directives regarding health and safety of all employees in order to minimize the risk of spreading of COVID-19. At workplace, the focus is on social distancing and hygienic practices, for the safety of the employees. For all office employees, safe working spaces is made available through regular sanitization, communication campaigns on various precautions in office and while travelling to office. Employees are advised to download the Aarogya Setu app launched by the Government of India and management of the Company monitored the same. All security personnel and housekeeping staff were trained on safety measures including thermal screening for all individuals entering the premises, including customers and vendors.

### 3. **FINANCIAL HIGHLIGHTS**

During the period under review revenue of the Company decreased from Rs. 76.99 Lakh to Rs.66.65 Lakh i.e. a decreased of 13.43%. Further, the Net profit after Tax decreased to Rs 20.48 Lakh from Rs. 20.93 Lakh i.e. decreased around 2.15%.

### 4. **DIVIDEND**

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

### 5. **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.

### 6. **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://spaceincubatrices.com/wp-content/uploads/2018/08/NRC\\_Policy.pdf](http://spaceincubatrices.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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 7. 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.

## 8. 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.

## 9. SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2020 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.

## 10. 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. 2020-2021. 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.

## 11. 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**.

## 12. 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.

## 13. TRANSFER TO RESERVES

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

## 14. 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. 39,83,461.47 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.

## 15. CHANGE IN THE NATURE OF BUSINESS

The Company is incorporated 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.

## 16. 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** is attached with this report as **Annexure-E**.

## 17. 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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 18. 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, 2021 of the company to which the financial statements relate and the date of this report.

## 19. 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.

## 20. 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.

## 21. NUMBER OF MEETINGS OF THE BOARD HELD

The Board of Directors duly meet 5 (Five) times during the financial year from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021. The dates on which the meetings were held are as follows:

**30<sup>th</sup> July, 2020, 25<sup>th</sup> August, 2020, 12<sup>th</sup> November, 2020, 30<sup>th</sup> January, 2021, and 31<sup>st</sup> March, 2021.**

## 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, 2021. The Board of Directors consists of five (5) Directors including One Chairman and Managing Director, One (1) Executive Director, Three (3) Non-executive Independent Directors, including one Executive and 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.

## 22. 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

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

- Mrs. Khushbu Singhal ceases to be the Company Secretary of the Company w.e.f. 31st March, 2021.
- Mr. Mahesh Chand Mittal ceases to be the Chief Financial Officer of the Company w.e.f. 31st March, 2021.
- Mr. Yogesh Kumar Garg has been 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 has been appointed as Company Secretary and Chief Financial Officer of the Company w.e.f. 29th August, 2021.

## 23. COMMITTEES OF THE BOARD

There was committee constituted during the period 2020-2021.

### 1. Audit Committee

The Composition of the Audit Committee is as under:

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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)

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

\*\*Mrs. Mamta Garg Appointed as Chairperson w.e.f. 28.08.2021.

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

## 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)

\*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.

## 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)

\*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.

## 24. 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, 2021 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, 2021 and of the loss 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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 25. **AUDITORS**

### **Auditors**

The shareholders of the Company at AGM held on 29.09.2017 had appointed M/s V.S. Gupta & Co., Chartered Accountants, having FRN No. 00724C based at 200, Western Kutchery Road, Meerut-250001, as the Statutory Auditors of the Company for an initial term of 5 years from the conclusion of the 1<sup>st</sup> annual general meeting until the conclusion of 6<sup>th</sup> annual general meeting to be held in 2022.

### **Auditor's report**

The Auditor Report for the financial year ended March 31<sup>st</sup>, 2021. 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 2020-2021.

## 26. **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 31<sup>st</sup>, 2021. The Secretarial Audit Report for the financial year ended March 31<sup>st</sup>, 2021 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 31<sup>st</sup>, 2021 is annexed to this report as **Annexure 'B'**.

## 27. **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/2021/08/Form\\_MGT-7\\_Space\\_2020.pdf](https://www.spaceincubatrices.com/wp-content/uploads/2021/08/Form_MGT-7_Space_2020.pdf)

## 28. **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 2020-2021. 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](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/wpcontent/uploads/2018/08/Familiarization\\_Policy\\_Independent\\_Directors.pdf](https://www.spaceincubatrices.com/wpcontent/uploads/2018/08/Familiarization_Policy_Independent_Directors.pdf)

## 29. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

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

## 30. **DISCLOSURES REQUIRED WITH RESPECT TO SECTION 197(12) OF THE COMPANIES ACT 2013 PARTICULAR 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.

## 31. **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.

## 32. **SHARES**

### **a. Buy back of securities**

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



# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## **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 Shares 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.

## **33. 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.

## **34. 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.

## **35. 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](http://spaceincubatrices.com/wp-content/uploads/2018/08/Whistle_Blower_Policy.pdf)

## **36. 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 network still there is no risk/threat

## **37. 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.

## **38. 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,

AhinsaKhand -1, Near Aditya Cinemas,

Indirapuram, Shipra Sun City,

Ghaziabad, 201014, Uttar Pradesh

Date : 28<sup>th</sup> August, 2021

Place : Muradnagar

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

ANNEXURE-A

## 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 5 (Five) Directors of which 1 (one) is Managing Director, 1 (one) is Executive Non Independent Director and 3 (Three) 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 Directors serves as IDs in more than three listed entities

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.

**Table-1: The Board has following composition as at March 31, 2021:**

**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. Mahesh Chand Mittal	Promoter & Executive Director	Director	5	1	Yes	28,62,066
Mr. Nishant Mittal	Promoter & Executive Director	Managing Director	4	2	Yes	7,73,254
Mrs. Mamta Garg	Non-Promoter & Independent Director	Independent Director	4	2	Yes	NIL

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<b>Mr. Dhan Pal Jain*</b>	Non-Promoter & Independent Director	Independent Director	4	1	Yes	NIL
<b>Mr. Vinesh Mittal**</b>	Non-executive & Independent Director	Chairman Independent Director	5	Nil	Yes	10,200
<b>Mrs. Ankita Garg***</b>	Non-executive & Independent Director	Independent Director	-	1	N.A	Nil
<b>Mr. Sachin****</b>	Non-executive & Independent Director	Non-executive & Independent Director	-	1	N.A	Nil

\*\* Cessataion of Mr. Dhan Pal Jain w.e.f. 28.08.2021

\*\*\* Cessataion 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

**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 2020-21:**

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

\*Cessataion of Mr. Dhan Pal Jain w.e.f. 28.08.2021

\*\* Cessataion of Mr. Vinesh Mittal w.e.f. 28.08.2021

## 2) BOARD MEETINGS

During the financial year 2020-2021 Five Board Meetings were held. These were held on 30.07.2020, 25.08.2020, 12.11.2020, 30.01.2021 & 31.03.2021. 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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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## 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](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](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](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 31<sup>st</sup> March, 2021. 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/ Whole time 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](http://spaceincubatrices.com/wp-content/uploads/2018/08/Familiarization_Policy_Independent_Directors.pdf)

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 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](http://spaceincubatrices.com/wpcontent/uploads/2018/08/Whistle_Blower_Policy.pdf).

During F.Y2020-2021, 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.

### I) 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

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)

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

\*\*Mrs. Mamta Garg Appointed as Chairperson w.e.f. 28.08.2021.

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

#### Meetings & Attendance:

The Audit Committee met 4times during the year ended on 31<sup>st</sup>March, 2021.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. Dhanpal Jain*	Chairman, Independent (Non-Executive)	4	3
Mrs. Mamta Garg**	Chairperson,Independent (Non-Executive)	4	3
Mr. Mahesh Chand Mittal	Member, Non-Independent (Executive)	4	4
Mr. Sachin***	Member , Independent (Non-Executive)	N.A	N.A

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

\*\*Mrs. Mamta Garg Appointed as Chairperson w.e.f. 28.08.2021.

\*\* Appointment of Mr. Sachin as Chairman w.e.f. 28.08.2021.

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

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## **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:

- a) 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;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
- e) 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;
- f) Changes, if any, in accounting policies and practices and reasons for the same;
- g) Major accounting entries involving estimates based on the exercise of judgment by management;
- h) Significant adjustments made in the financial statements arising out of audit findings;
- i) Compliance with listing and other legal requirements relating to financial statements;
- j) Disclosure of any related party transactions;
- k) Qualifications in the draft audit report;
- l) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- m) 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;
- n) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- o) Approval or any subsequent modification of transactions of the company with related parties;
- p) Scrutiny of inter-corporate loans and investments;
- q) Valuation of undertakings or assets of the company, wherever it is necessary;
- r) Evaluation of internal financial controls and risk management systems;
- s) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- t) 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;
- u) Discussion with internal auditors of any significant findings and follow up there on;
- v) 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;
- w) 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;
- x) 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;
- y) To review the functioning of the Whistle Blower mechanism;
- z) 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;
- aa) 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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 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)
5.	Mrs. Ankita Garg***	Chairperson	Independent (Non Executive)
4.	Mr. Sachin****	Member	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.

## Meetings & Attendance:

The Nomination and Remuneration Committee met 4 times during the year ended on 31<sup>st</sup> March, 2021.

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	3	2
Mrs. Mamta Garg	Member, Non-executive, Independent	3	3
Mr. Vinesh Mittal**	Member, Non-executive, (Independent)	3	3
Mrs. Ankita Garg***	Chairperson, Independent (Non-Executive)	N.A	N.A
Mr. Sachin****	Member, Independent (Non-Executive)	N.A	N.A

\*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.

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.	Mr. Mahesh Chand Mittal**	Member	Non-Independent (Executive)
4.	Mrs. Ankita Garg***	Chairperson	Independent (Non Executive)
5.	Mr. Sachin****	Member	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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## Meetings & Attendance:

The Stakeholder Relationship Committee meetings were held on the following dates during the last financial year.

30<sup>th</sup> July, 2020 & 12<sup>th</sup> November, 2020.

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	2
Mrs. Mamta Garg	Member, Non-executive, Independent	2	2
Mr. Mahesh Chand Mittal**	Non-Independent (Executive)	2	2
Mrs. Ankita Garg***	Chairperson, Independent (Non-Executive)	N.A	N.A
Mr. Sachin****	Member, Non-executive, Independent	N.A	N.A

\*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.

## 15) 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 2020-2021 is given below:

Name	Salary (Rs. Lakh)	Commission on Profits	Total (Rs. Lakh)
Mr. Nishant Mittal	NIL	NIL	NIL
Mr. Mahesh Chand Mittal	11.00	NIL	11.00

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

The Company currently has no stock option plans for any of its directors.

During FY ended 2021, none of the directors were paid any performance-linked incentive.

During FY ended 2021, the Company did not advance any loan to any of its directors.

### Pecuniary Relationship or Transactions of Non- Executive Directors

During FY2021, 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. Mamta Garg	NIL	NIL	NIL
Mrs. Ankita Garg***	NIL	NIL	NIL
Mr. Sachin****	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

### Equity Shares held by the Directors:

Except as stated hereunder, none of the directors, held any shares in the Company as on March 31, 2021:

Name of the Director	No. of Shares Held	% of Shareholding
Mr. Nishant Mittal	7,73,254	2.23
Mr. Mahesh Chand Mittal	28,62,066	8.27
Mr. Vinesh Mittal	10,200	0.00
Mr. Dhan Pal Jain	NIL	NIL
Mrs. Mamta Garg	NIL	NIL
Mrs. Ankita Garg	NIL	NIL
Mr. Sachin	NIL	NIL

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



# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 17) RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

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](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.

## 18) 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\\_Subsiary\\_Policy.pdf](http://spaceincubatrices.com/wp-content/uploads/2018/08/Material_Subsiary_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**

## 19) 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.

## 20) COMPLIANCE OFFICER

Mr. Yogesh Kumar Garg 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 31.03.2021	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 31.03.2021	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.

## 21) GENERAL BODY MEETINGS

### Annual General Meetings (AGM)

#### Location and time where last three AGMs were held

Date, Time & Venue	Matters for Special Resolution passed
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
27.09.2018, 12:30 P.M. at Pawan Puri, Muradnagar, Ghaziabad, Uttar Pradesh – 201206	i) Appointment of Mrs. Mamta Garg (DIN: 01405394) as an Independent Director of the Company. ii) Appointment of Mr. Nishant Mittal as Managing Director of the Company. iii) Appointment of Mrs. Suman Mittal as Director of the Company.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

No Postal Ballot was made during the year 2020-2021 no Special Resolution is proposed to be passed by Postal Ballot during the current FY.

As the Company was incorporated on 29.06.2016 Details of Previous 3 AGM are given above.

## 22) 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.

## 23) Disclosures

There are no materially significant related party transactions made by the Company with its Promoters, Directors or management, their subsidiaries or relatives, etc. except an amount of Rs. 45.00 Lakh has been given during the year to M/s. Sybly Industries Limited, the same management company, as corporate deposit on interest.

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

## 24) 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.spaceincubatrics.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	05 <sup>th</sup> ANNUAL GENERAL MEETING 30 <sup>th</sup> September, 2021  Thursday  12.30P.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 2020-2021.
Registered Office	PAWAN PURI, MURADNAGAR GHAZIABAD, Uttar Pradesh-201206 Ph. No.:01232-261288, Email id:spaceincubatrics@gmail.com
Listing of Equity Shares on Stock Exchanges and Payment of Listing Fee	BSE Limited  Annual Listing fee for the year 2020-2021, 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 : <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>
Share Transfer System	Share Transfer in physical form can be lodged with <b>Beetal Financial &amp; Computer Services (P) Ltd</b> , at abovementioned address or at Registered office of the Company.
ISIN for Equity Shares	INE797Z01010
Scrip Code	541890

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 25) Stock Market Data

Month	High	Low
April 2020	0.32	0.26
May 2020	0.29	0.28
June 2020	0.50	0.27
July 2020	0.58	0.48
August 2020	0.52	0.37
September 2020	0.55	0.39
October 2020	0.50	0.37
November 2020	0.53	0.41
December 2020	0.54	0.38
January 2021	0.92	0.48
February 2021	0.86	0.65
March 2021	1.28	0.90

YOUR COMPANY V/s SENSEX

Source: [www.bseindia.com](http://www.bseindia.com)

## 26) Shareholding pattern as on 31<sup>st</sup> March 2021:

CATEGORY		NO. OF SHARE HELD	% OF SHAREHOLDING
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
<b>1</b>	<b>Indian</b>		
(a)	Individuals/Hindu Undivided Family	<b>8346060</b>	24.12
(b)	Bodies Corporate		
	<b>Sub Total (A)(1)</b>	<b>8346060</b>	<b>24.12</b>
<b>2</b>	<b>Foreign</b>	-	-
	<b>Sub Total (A)(2)</b>	-	-
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>8346060</b>	<b>24.12</b>
<b>(B)</b>	<b>Public Shareholding</b>		
<b>1</b>	<b>Institutions</b>		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	-	-
	<b>Sub Total (B)(1)</b>	-	-
<b>2</b>	<b>Non-Institutions</b>		
(a)	Bodies Corporate	915527	2.64
(b)	Individuals		
i.	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	10425340	30.12
ii.	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	10871424	31.41
(c)	Other		
i.	Non Resident Indians	348269	0.19
ii	Clearing Members	22777	0.65
iii	Hindu Undivided Family	3679779	10.63
	<b>Sub Total (B)(2)</b>		
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>26263116</b>	<b>75.88</b>
<b>(C)</b>	<b>TOTAL (A)+ (B)</b>	<b>34609176</b>	<b>100</b>
	Shares held by Custodians and against which depository Receipts have been issued	-	-
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>34609176</b>	<b>100.00</b>

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## **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, 2021.

## **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.

## **27) 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.

## **28) 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.

## **29) 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 31<sup>st</sup> March, 2021.

## **30) 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 2021, who has submitted her Quarterly reports confirming that there is no discrepancy.

## **31) Plants Locations:**

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

## **Address for Correspondence:**

PawanPuri, 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

PawanPuri, Muradnagar,

Ghaziabad, Uttar Pradesh-201206

Contact No: 01232-261288

RTA Contact No: 011-29961281, 29961282

## **Other Disclosures:**

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](http://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 the details of the policy on determining "Material Subsidiaries" is available on [www.spaceincubatrices.com](http://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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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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/-

( Vinesh Mittal)

Chairman

Din: 00284896

Residential Address:

Gali No.6, Shivpuri Niwari Road,  
Modinagar, Ghaziabad-201204

Date : 28<sup>th</sup> August, 2021

Place : Muradnagar

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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## 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 31<sup>st</sup> March, 2021.

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,  
AhinsaKhand -1, Near Aditya Cinemas  
Indirapuram, Shipra Sun City,  
Ghaziabad,201014, Uttar Pradesh

Place: Muradnagar  
Date: 28.08.2021  
Registered Office:  
Muradnagar,

sd/  
(Yogesh Kumar Garg)  
(Company Secretary & Compliance Officer)  
Membership No. F4738

Residential Address:  
1145, Majestic Tower, Mahagun Mascot PawanPuri,  
Crossing Republic, Ghaziabad-201016

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## CERTIFICATE ON CORPORATE GOVERNANCE

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

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, 2021 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)  
M. No.: A36984  
CP: 20372  
UDIN :A036984C000852062

Place: Delhi  
Date:28.08.2021

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 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](http://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 31<sup>st</sup> March, 2021 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 in company
1.	Mr. Nishant Mittal	02766556	29.06.2016
2.	Mr. Mahesh Chand Mittal	00284866	30.03.2019
3.	Mrs. Mamta Garg	01405394	28.03.2018
4.	Mr. Dhan Pal Jain	07514659	29.06.2016
5.	Mr. Vinesh Mittal	00284896	01.04.2019

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)  
C.P : 20372  
Membership Number: A36984  
**UDIN :A036984C000852040**

**Place: New Delhi**  
**Date: 28.08.2021**

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,  
The Board of Directors,  
Space Incubatrices Technologies Limited

We, Nishant Mittal, Managing Director and, Mr. Yogesh Kumar Garg 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 31<sup>st</sup> March, 2021

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/-  
(Nishant Mittal)  
Managing Director  
Din: 02766556

Residential Address:

Flat No.603, Tower 2, Orange County,  
AhinsaKhand 1, Near Aditya Cinemas  
Indrapuram, Shipra Sun City,  
Ghaziabad,201014, Uttar Pradesh

sd/-  
(Yogesh Kumar Garg)  
(Company Secretary & Compliance Officer)  
Membership No. F4738

Residential Address:

1145, Majestic Tower, Mahagun Mascot PawanPuri,  
Crossing Republic, Ghaziabad-201016

Place: Muradnagar  
Date: 28.08.2021  
Registered Office:  
Muradnagar,



# SPACE INCUBATRICES TECHNOLOGIES LIMITED

FORM No.MR-3

Annexure-B

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021

[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 the **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, 2021** 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, 2021**, 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. The Income Tax Act, 1961 and the rules made thereunder
- ii. The Air (Prevention and Control of Pollution) Act, 1981 read with The Air (Prevention and Control of Pollution) Rules, 1982
- iii. The Maternity Benefit Act, 1961
- iv. The Legal Metrology Act, 2009
- v. The Competition Act, 2002
- vi. The Goods and Services Act, 2017 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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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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)**

**M. No. : A36984**

**CP : 20372**

**UDIN : A036984C000852007**

Place: New Delhi

Date: 28.08.2021

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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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'ANNEXURE - A'

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 31<sup>st</sup> March, 2021 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)  
M. No. : A36984  
CP : 20372  
Mobile: 9971543044  
UDIN : A036984C000852007

Place: New Delhi  
Date: 28.08.2021

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

ANNEXURE- 'C'

## 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 which is 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	N.A.
Mr. Mahesh Chand Mittal	4.00 : 1
Non-Executive Director :	
Mr. Dhan Pal Jain*	N.A.
Mrs. Mamta Garg	N.A.
Mr. Vinesh Mittal**	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

- 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 years
Mr. Nishant Mittal	-	-
Mr. Mahesh Chand Mittal	4.00:1	-
Mr. Dhan Pal Jain*	-	-
Mrs. Mamta Garg	-	-
Mr. Vinesh Mittal**	-	-
Mrs. Khushbu Singhal, Company Secretary***	1.00:1	-
Mr. Yogesh Kumar Garg****	N.A	N.A
Mrs. Megha Vashistha*****	N.A	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

\*\*\*Resignation of Mrs. Khushbu Singhal as Company Secretary & Compliance Officer w.e.f 31.03.2021.

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

\*\*\*\*\*Appointment of Mrs. Megha Vashistha as Company Secretary & CFO w.e.f 29.08.2021

- c. The percentage increase in the median remuneration of employees in the financial year: N.A.

- d. The number of permanent employees on the rolls of company (as at 31.03.2021) :06

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

## 1. 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 2020-2021.

by order of the Board  
Space Incubatrices Technologies Limited

sd/-  
(Nishant Mittal)  
Managing Director  
DIN: 02766556

Residential Address: Flat No.603, Tower-2, Orange County,  
AhinsaKhand-1, Near Aditya Cinemas, Indirapuram, Shipra Sun City,  
Ghaziabad, 201014, Uttar Pradesh

Date- 28<sup>th</sup> August, 2021  
Place- Muradnagar

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS

Annexure-'D'

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, 31<sup>st</sup> 2021.

### An Overview Indian Textile Industry

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 15% of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

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

### Market Size

The Indian textiles industry, currently estimated at around US\$ 150 billion, is expected to reach US\$ 223 billion by 2021. New Government Policies aimed at this market were meant to create more jobs, requiring nearly 17 million in its workforce additionally by 2022.

Due to the impact of Covid-19, India's Textile & Apparel exports are expected to fall around 15% to reach US\$ 28.4 billion in 2020-21. India's exports of Textile & Apparel are expected to grow to US\$ 65 billion by 2025-26, growing at a CAGR of 11%. Manmade garments remain the largest contributor to total textile and apparel exports 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\$ 3.44 billion during April 2000 to March 2021.

Some of the major investments in the Indian textiles industry are as follows:

The Government of India announced a Special Package to boost exports by US\$ 31 billion, create one crore job opportunities and attract investments worth Rs 800.00 billion (US\$ 11.93 billion) during 2018-2020.

Under Union Budget 2020-21, a National Technical Textiles Mission is proposed for a period from 2020-21 to 2023-24 at an estimated outlay of Rs 1,480 crore (US\$ 211.76 million).

### Government Initiatives

Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the sector under the automatic route.

Initiatives taken by Government of India are:

- In April 2021, Union Minister, Ms. Smriti Irani has assured strong support from the Textile Ministry to reduce industry's dependence on imported machine tools by partnering with engineering organisations for machinery production. She also stated that the PLI scheme for the textile industry is almost ready. The scheme aims to develop Man Made Fiber (MMF) apparel and technical textiles industry by providing incentive from 3-15% on stipulated incremental turnover for five years.
- In March 2021, The Ministry of Textiles favoured limited deal for the India-UK free trade agreement that could boost the garments sector.
- In 2020-21, the UK is India's fourteenth largest trading partner, accounting for US\$ 8.7 billion in exports and US\$ 6.7 billion in imports.
- 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.
- Defense Research and Development Organization (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 defense sector has expressed support towards the Indian technical textile sector.
- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry-readymade garments and made-ups - from two per cent to four per cent.
- The Government of India has taken several measures including Amended Technology Up-gradation Fund Scheme (A-TUFS), estimated to create employment for 35 lakh people and enable investment worth Rs.95,000 Crore (US\$ 14.17 billion) by 2022.
- The Cabinet Committee on Economic Affairs (CCEA), Government of India approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of Rs 1,300 crore (US\$ 202.9 million) from 2017-18 to 2019-20. As of August 2019, 16 states signed pacts with the Ministry of Textiles to partner with it for skilling about four lakh workers under the scheme.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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 CY2020, Cotton Corporation of India made a record procurement of 151 lakh bales under MSP operations, which is 290% higher than 38.43 lakh bales procured during the corresponding period last year.

Under the Scheme for Integrated Textile Parks (SITP), 59 textile parks were sanctioned, out of which, 22 have been completed.

Exports of readymade garments (of all textiles) was worth US\$ 1.19 billion as of December 2020.

SAATHI: The Union Ministry of Textiles and Energy Efficiency Services Limited, launched a technology upgradation scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) for reviving the power loom sector of India.

## 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.

The Company owns land at Muradnagar, District Ghaziabad, Uttar Pradesh, India, which is also sufficient to meet future expansion plans of the Company.

## 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 2021-2022 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.

## Financial & Operational Performance

**Risks and Concerns:** Your Company has established a strong risk management structure. Under this structure, the risks are identified across all business processes of the organization on continual basis. The Company endeavors to mitigate the risks on an ongoing basis by evaluating the progress of the projects being undertaken on a regular basis and close monitoring.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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- **Liquidity Risk:** The Company is into a highly capital intensive industry segment. Non availability of funds or increased cost of funding will result in pressurized margins.
- **Government Policy Risk:** There could be unfavorable regulatory measures in Government policies towards the textile industry and may impact the long term planning of the Company.
- The MAT (Minimum Alternate Tax): Regime if not taken out of the SEZ's might create difficulties in the sector as SEZs and the companies in the zones might not be able to reap the benefits as originally enshrined in the SEZ act. Same risk may get augmented if the SEZs are not allowed to sell in the Domestic Tariff Area in tandem with the Free Trade Agreements with some countries
- **Competition Risk:** The top management of the Company reviews the risk from time to time and as a measure of risk mitigation your Company has decided to focus only on the core competency area so as to ensure that it is constantly moving up the value chain.

## **FINANCIAL REVIEW**

During the period under review revenue of the Company decreased from Rs. 76.99 Lakh to Rs.66.65 Lakh i.e. a decreased of 13.43%. Further, the Net profit after Tax decreased to Rs 20.48 Lakh from Rs. 20.93 Lakh i.e. decreased around 2.15%. 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 31-03-2021 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**

**Date: 28<sup>th</sup> August, 2021  
Place: Muradnagar**

**Sd/-  
(Vinesh Mittal)  
Chairman  
Din: 00284896  
Residential Address  
Gali No.6, Shivpuri Near Niwari Road,  
Modinagar, Ghaziabad 201204**

# SPACE INCUBATRICS TECHNOLOGIES LIMITED

Annexure-'E'

## 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	2020-2021
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. 19.923 31.03.2021
4.	Share Capital	Rs. 6,97,300
5.	Reserves & Surplus	Rs. (30,18,93,259)
6.	Total Assets	Rs. 24,12,40,009
7.	Total Liabilities	Rs. 54,24,35,968
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit(Loss) before taxation	Rs. (95,031)
11.	Provision for taxation	Nil
12.	Profit(Loss) after taxation	Rs. (95,031)
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 Incubatrics Technologies Limited

Place: Muradnagar  
Date: 28<sup>th</sup> August, 2021  
Registered Office:  
PawanPuri, Muradnagar  
Ghaziabad-201206  
Uttar-Pradesh

Sd/-  
(Vinesh Mittal)  
Chairman  
Din: 00284896  
Residential Address  
Gali No.6, Shivpuri Near Niwari Road,  
Modinagar, Ghaziabad 201204



# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 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, 2021, and the Statement of Profit and Loss for the period 1st April 2020 to 31<sup>ST</sup> March 2021 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, 2021;
  - 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. 54.24 Crore as on 31.03.2021. 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

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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, 2016 ("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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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.

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

**Sd/-  
(CA. Hemant Kumar Gupta)  
Partner.  
Membership No. 071580  
Firm Reg. No. 00724C  
UDIN : 21071580AAAAHA7996**

**Place : MEERUT  
Dated : 25<sup>TH</sup> MAY 2021**

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## ANNEXURE - A

### 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 31<sup>st</sup> March, 2021

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) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed 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.
- (ii) The Company doesn't possess any inventory, hence this clause is not applicable.
- (iii) 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, 2013. As we are informed two no. of parties are involved and amount of such transactions outstanding at the end of the year is Rs 5468.98 Lakhs.
  - (a) In the absence of any written terms & conditions we cannot comment whether the party is regular in payment of principal amount & interest.
  - (b) The amount of repayment is not available, hence we are unable to comment whether there is any overdue 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, Wealth Tax, 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, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Value Added Cess and other material statutory dues applicable to it, were in arrears, as at 31<sup>st</sup> March, 2021 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) In our opinion and according to the information and explanations given to us, the company has not raised any money from Government or debenture.
- (ix) In our opinion, and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year ended 31.03.2021 and term loans raised during the year have been applied for the purpose for which they were obtained.
- (x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- (xi) The company has paid Managerial remuneration to its Whole Time Directors within the limits prescribed under section II of Part II of Schedule V of the Companies Act, 2013, hence no approval is required under section 197 of the Companies Act, 2013 from Central Government for payment of such remuneration.
- (xii) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016, are not applicable to the company.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

- (xiii) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Membership No. 071580

Firm Reg. No. 00724C

UDIN : 21071580AAAAHA7996

Place : MEERUT  
Dated : 25<sup>TH</sup> MAY 2021

## **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, 2021 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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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## 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, 2021, 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.

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

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

**Membership No. 071580  
Firm Reg. No. 00724C  
UDIN : 21071580AAAAHA7996**

**Place : MEERUT  
Dated : 25<sup>TH</sup> MAY 2021**

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment	2	10,58,010.00	11,78,020.00
(b) Capital work- in-progress		-	-
(c) Financial Assets			
(i) Non-current Investments	3	56,97,300.00	57,18,300.00
(ii) Long Term Loans & Advances	4	62,79,79,798.00	64,26,06,064.00
(d) Deferred Tax Assets (Net)		-	-
(e) Other Non-current Assets	5	-	-
<b>Total Non-current Assets</b>		<b>63,47,35,108.00</b>	<b>64,95,02,384.00</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	6	-	-
(b) Financial Assets			
(i) Trade Receivables	7	-	-
(ii) Cash and Cash Equivalents	8	30,841.00	57,391.00
(iii) Bank Balances other than (ii) above	9	1,09,785.97	6,751.43
(iv) Loans and Advances	10	25,11,223.00	25,00,000.00
(c) Other Current Assets	11	8,77,594.00	10,25,931.97
<b>Total Current Assets</b>		<b>35,29,443.97</b>	<b>35,90,074.40</b>
<b>Total Assets</b>		<b>63,82,64,551.97</b>	<b>65,30,92,458.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	12	34,60,91,760.00	34,60,91,760.00
(b) Other Equity	13	28,59,07,285.88	30,02,09,058.98
<b>Share application money pending allotment</b>		-	-
<b>Total Equity</b>		<b>63,19,99,045.88</b>	<b>64,63,00,818.98</b>
<b>LIABILITIES</b>			
<b>(2) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	42,32,042.47	33,96,095.42
(b) Provisions	15	-	-
(c) Deferred Tax Liabilities (Net)		12,091.00	13,104.00
<b>Total Non-current Liabilities</b>		<b>42,44,133.47</b>	<b>34,09,199.42</b>
<b>(3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables			
-total outstanding dues of micro enterprises and small enterprises	17	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,85,914.62	11,84,272.00
(iii) Other Financial Liabilities	18	3,42,853.00	3,11,249.00
(b) Other current Liabilities	19	6,79,373.00	11,57,375.00
(c) Current Tax Liabilities (Net)	20	7,13,232.00	7,29,544.00
<b>Total Current Liabilities</b>		<b>20,21,372.62</b>	<b>33,82,440.00</b>
<b>Total Equity &amp; Liabilities</b>		<b>63,82,64,551.97</b>	<b>65,30,92,458.40</b>

Notes to Accounts and Significant Accounting Policies

1,2,3

Note No. 27 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)**  
Whole Time Director  
(Din : 00284866)

Flat No.603, OC-2, Orange County,  
Ahinsa Khand-1, Indirapuram,  
Ghaziabad - 201014 (U.P.)

Sd/-  
**(YOGESH KUMAR GARG)**  
Company Secretary & CFO  
(Memb. No. F4738)

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 : 21071580AAAAHA7996

PLACE : Muradnagar  
DATE : 25th May, 2021

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>REVENUE</b>			
<b>I. Revenue from Operations</b>			
Sales & Services		-	-
		-	-
<b>II. Other Income</b>	22	66,65,295.00	76,98,682.00
<b>III. Total Revenue (I+II)</b>		<b>66,65,295.00</b>	<b>76,98,682.00</b>
<b>EXPENSES</b>			
Employee benefits expenses	23	28,80,069.00	31,12,943.00
Finance Costs	24	74,787.94	33,745.50
Depreciation and Amortization Expenses	2	1,61,009.00	52,309.00
Other expenses	25	7,89,264.16	16,64,212.42
<b>IV. Total Expenses</b>		<b>39,05,130.10</b>	<b>48,63,209.92</b>
<b>V. Profit before exceptional items and Tax (III-IV)</b>		27,60,164.90	28,35,472.08
<b>VI. Exceptional Items</b>	26	-	-
<b>VII. Profit before Tax (PBT) (V +VI)</b>		<b>27,60,164.90</b>	<b>28,35,472.08</b>
<b>VIII. Tax Expense of continuing operations</b>			
Current Tax		7,13,232.00	7,29,544.00
MAT Credit Entitlement		-	-
Deferred Tax		(1,013.00)	13,104.00
<b>IX. Profit/(loss) for the period from continuing operations (VII-VIII)</b>		20,47,945.90	20,92,824.08
<b>X. Profit/(loss) from discontinued operations</b>		-	-
<b>XI. Tax expense of discontinued operations</b>		-	-
<b>XII. Profit/(loss) from discontinued operations (after tax) (X-XI)</b>		-	-
<b>XIII. Profit/(loss) for the period [Profit After Tax (PAT)] (IX+XII)</b>		20,47,945.90	20,92,824.08
<b>XIV. Other Comprehensive Income</b>		-	-
<b>XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		20,47,945.90	20,92,824.08
<b>XVI. Earnings per equity share (for continuing operations)</b>			
(1) Basic		0.06	0.06
(2) Diluted		-	-
<b>XVII. Earnings per equity share (for discontinued operations)</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>XVIII. Earnings per equity share (for discontinued &amp; continuing operations)</b>			
(1) Basic		0.06	0.06
(2) Diluted		-	-

Notes to Accounts and Significant Accounting Policies

1,2,3

Note No. 27 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)  
Whole Time Director  
(Din : 00284866)  
Flat No.603, OC-2, Orange County,  
Ahinsa Khand-1, Indirapuram,  
Ghaziabad - 201014 (U.P.)

Sd/-  
(YOGESH KUMAR GARG)  
Company Secretary & CFO  
(Memb. No. F4738)

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 : 21071580AAAAHA7996

PLACE : Muradnagar  
DATE : 25th May, 2021

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

### Prepared Pursuant to Listing Agreement

	2020-2021		2019-2020	
	AMOUNT(Rs.)		AMOUNT(Rs.)	
<b>A. CASH FLOW FROM OPERATION ACTIVITIES:</b>				
Net Profit before Tax and Extraordinary items		27,60,164.90		28,35,472.08
Adjustment for:				
Depreciation	1,61,009.00		52,309.00	
Finance Charges	-	1,61,009.00	-	52,309.00
Adjustment for:				
Interest received	(66,65,295.00)		(76,98,682.00)	
	-	(66,65,295.00)	-	(76,98,682.00)
Adjustment For Previous Year:				
Previous year adjustments	(9,919.00)	(9,919.00)	-	-
Cash Flow From Exceptional items		-		-
		(37,54,040.10)		(48,10,900.92)
<b>Operating Profit before Working Capital Changes</b>				
Adjustment for:				
Trade receivables	-		1,77,000.00	
Loans & Advances	1,46,15,043.00		(5,26,45,236.00)	
Inventories	-		-	
Other current assets	1,48,337.97		20,20,321.44	
Trade Payable	(8,98,357.38)		1,13,280.00	
Other Financial liabilities	31,604.00		3,11,249.00	
Other current liabilities	(4,78,002.00)		7,67,108.00	
Long-term provisions	-		-	
Current Tax Liabilities (Net)	(16,312.00)	1,34,02,313.59	(1,16,188.00)	(4,93,72,465.56)
Cash generated from operations		96,48,273.49		(5,41,83,366.48)
Taxes Paid		7,12,219.00		7,42,648.00
Cash flow from operating activities		89,36,054.49		(5,49,26,014.48)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Interest received	66,65,295.00		76,98,682.00	
Purchase/Sale of Investments	21,000.00		(58,000.00)	
Purchase/Sale of Fixed Assets	(40,999.00)		(12,30,329.00)	
Net Cash sued in Investing activities		66,45,296.00		64,10,353.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Equity Share Capital (including share application money)	-		-	
Borrowings/(Repayment) of Loans	8,35,947.05		32,72,068.42	
Adjustment for Preliminary Expenses	-		15,647.00	
Currency Fluctuation Reserve	(1,63,39,800.00)		4,51,74,500.00	
Deferred tax liabilities	(1,013.00)	(1,55,04,865.95)	13,104.00	4,84,75,319.42
		76,484.54		(40,342.06)
Opening Bal. of Cash and Cash equivalents	64,142.43		1,04,484.49	
Closing Bal. of Cash and Cash equivalents	1,40,626.97	76,484.54	64,142.43	(40,342.06)
		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)  
Whole Time Director  
(Din : 00284866)  
Flat No.603, OC-2, Orange County,  
Ahinsa Khand-1, Indirapuram,  
Ghaziabad - 201014 (U.P.)

Sd/-  
(YOGESH KUMAR GARG)  
Company Secretary & CFO  
(Memb. No. F4738)

In terms of our separate report of even date  
For V. S. Gupta & Co.,  
Chartered Accountants,

Sd/-  
(CA. Hemant Kumar Gupta)  
Partner.  
Membership No. 071580  
Firm Reg. No. 00724C  
UDIN : 21071580AAAAHA7996

PLACE : Muradnagar  
DATE : 25th May, 2021



# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 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 25, 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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## (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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## **(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.

## **(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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## NOTE 2 : FIXED ASSETS

DESCRIPTION	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Original as at 31.03.2020	Addition during the Year	Deletion during the Year	Total Cost as at 31.03.2021	Depreciation upto 31.03.2020	Depreciation on Sale	Depreciation for the Year	Depreciation upto 31.03.2021	As At 31.03.2021	As At 31.03.2020	
Land	0.00	0.00	-	0.00	-	-	-	-	0.00	0.00	
Building	0.00	0.00	-	0.00	0.00	-	0.00	0.00	0.00	0.00	
Plant & Machinery	0.00	0.00	-	0.00	0.00	-	0.00	0.00	0.00	0.00	
Computers	0.00	0.00	-	0.00	0.00	-	0.00	0.00	0.00	0.00	
Furniture & Fixtures	0.00	0.00	-	0.00	0.00	-	0.00	0.00	0.00	0.00	
Vehicles	1230329.00	0.00	-	1230329.00	52309.00	-	159557.00	211866.00	1018463.00	1178020.00	
Office Equipments	0.00	40999.00	-	40999.00	0.00	-	1452.00	1452.00	39547.00	0.00	
<b>Total</b>	<b>1230329.00</b>	<b>40999.00</b>	<b>0.00</b>	<b>1271328.00</b>	<b>52309.00</b>	<b>0.00</b>	<b>161009.00</b>	<b>213318.00</b>	<b>1056010.00</b>	<b>1178020.00</b>	

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## NOTES TO THE ACCOUNTS

Particulars	As at 31.03.2021	As at 31.03.2020
<b>NOTE - 3 NON-CURRENT INVESTMENTS</b>		
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)	6,97,300.00	7,18,300.00
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
	<b>56,97,300.00</b>	<b>57,18,300.00</b>
<b>NOTE - 4 LONG-TERM LOANS AND ADVANCES</b> (Unsecured, considered good)		
A Loans and advances to related parties	54,68,97,640.00	55,86,95,000.00
B Loans and advances to Others	8,10,82,158.00	8,39,11,064.00
<b>TOTAL (A+B)</b>	<b>62,79,79,798.00</b>	<b>64,26,06,064.00</b>
<b>NOTE - 5 OTHER NON-CURRENT ASSETS</b> <b>Misc Expenditure</b> (to the extent not written off and adjusted) <u>Preliminary and Pre-operative Exp</u>		
Opening Balance/ Addition	-	15,647.00
Add: During The Year	-	-
Less: Written Off During the Year	-	15,647.00
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>NOTE - 6 INVENTORIES</b>		
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>NOTE - 7 TRADE RECEIVABLES</b> (Unsecured, considered good)		
A Trade receivables outstanding for more than six months from the date they became due for payment	-	-
B Trade Receivables (others)	-	-
<b>TOTAL (A+B)</b>	<b>-</b>	<b>-</b>
<b>NOTE - 8 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	30,841.00	57,391.00
<b>TOTAL</b>	<b>30,841.00</b>	<b>57,391.00</b>
<b>NOTE - 9 BANK BALANCES</b>		
A <b>Balance with Banks</b>		
(i) In Deposit Accounts	1,09,785.97	6,751.43
B <b>Cheques, drafts on hand</b>		
(i) Cheques on hand	-	-
<b>TOTAL (A+B)</b>	<b>1,09,785.97</b>	<b>6,751.43</b>

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## NOTE - 10 SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good)

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

## NOTE - 11 OTHER CURRENT ASSETS

8,77,594.00                      10,25,931.97

**TOTAL**

**8,77,594.00**                      **10,25,931.97**

**Particulars**

**As at 31.03.2021**

**As at 31.03.2020**

## 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 31.03.2021	Number of shares as on 31.03.2020
1	Suman Mittal	39,34,924	39,23,924
2	Mahesh Chand Mittal	28,62,066	28,62,066

## NOTE - 13 OTHER EQUITY

### A Currency Fluctuation Reserve

Opening Balance                      23,65,15,024.00                      19,13,40,524.00  
Add : Addition during the year                      -                      4,51,74,500.00

23,65,15,024.00                      23,65,15,024.00

Less : Reduction during the year                      1,63,39,800.00                      -

**Closing Balance**                      **22,01,75,224.00**                      **23,65,15,024.00**

### B Surplus (Profit and Loss Account)

Opening Balance                      6,36,94,034.98                      6,16,01,210.90  
Add : Profit / (Loss) for the period                      20,47,945.90                      20,92,824.08

6,57,41,980.88                      6,36,94,034.98

Less : Previous year adjustments                      9,919.00                      -

**Closing Balance**                      **6,57,32,061.88**                      **6,36,94,034.98**

**TOTAL (A+B)**

**28,59,07,285.88**                      **30,02,09,058.98**

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

Particulars	As at 31.03.2021	As at 31.03.2020
<b>NOTE - 14 LONG TERM BORROWINGS</b>		
<b>Secured borrowings</b>		
HDFC Car Loan	2,48,581.00	5,90,513.00
	2,48,581.00	5,90,513.00
<b>Unsecured borrowings</b>		
Loans and advances from Body Corporates	-	-
Loans and advances from related parties	39,83,461.47	28,05,582.42
	39,83,461.47	28,05,582.42
<b>TOTAL</b>	<b>42,32,042.47</b>	<b>33,96,095.42</b>

## 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. 9.99 lacs (March 31, 2020 Rs. 9.02 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.

## 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

	-	-
	-	-

## NOTE - 17 TRADE PAYABLES

Acceptances	-	-
Other than Acceptances	2,85,914.62	11,84,272.00
	<b>2,85,914.62</b>	<b>11,84,272.00</b>

## NOTE - 18 OTHER FINANCIAL LIABILITIES

### Current maturities of long term debt (Repayable in FY 2021-2022)

Term Loan for Car	3,42,853.00	3,11,249.00
	<b>3,42,853.00</b>	<b>3,11,249.00</b>

## NOTE - 19 OTHER CURRENT LIABILITIES

### Other Payables

Statutory remittances	76,894.00	1,32,125.00
Others	6,02,479.00	10,25,250.00
<b>TOTAL</b>	<b>6,79,373.00</b>	<b>11,57,375.00</b>

## NOTE - 20 SHORT TERM PROVISION

Provision for Income Tax	7,13,232.00	7,29,544.00
<b>TOTAL</b>	<b>7,13,232.00</b>	<b>7,29,544.00</b>

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 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 31.03.2021	As at 31.03.2020
<b>NOTE - 22 OTHER INCOME</b>		
Interest Income	66,65,295.00	76,98,682.00
<b>TOTAL</b>	<b>66,65,295.00</b>	<b>76,98,682.00</b>
<b>NOTE - 23 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages & Incentives	28,73,549.00	31,09,563.00
Staff & Labour Welfare	6,520.00	3,380.00
<b>TOTAL</b>	<b>28,80,069.00</b>	<b>31,12,943.00</b>
<b>NOTE - 24 FINANCE COSTS</b>		
Interest on Term Loans	73,952.00	31,162.00
Bank Charges & Others	835.94	2,583.50
<b>TOTAL</b>	<b>74,787.94</b>	<b>33,745.50</b>
<b>NOTE - 25 OTHER EXPENSES</b>		
Auditors Remuneration	50,000.00	50,000.00
Advertisement & Publicity	57,618.00	63,101.80
Insurance	6,208.00	-
Legal & Professional Charges	16,568.34	7,89,200.00
Printing & Stationery	11,730.00	62,365.00
Communication Expenses	2,008.83	67,448.60
Secretarial Expenses	5,87,783.34	5,85,254.00
Vehicle Running & Maintenance	45,834.38	11,654.62
Amount Written Off	-	15,647.00
General Expenses	11,513.27	19,541.40
<b>TOTAL</b>	<b>7,89,264.16</b>	<b>16,64,212.42</b>
<b>NOTE - 26 EXCEPTIONAL ITEMS</b>		
<b>TOTAL</b>	-	-



# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## Note - 27 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. 54.24 Crore as on 31.03.2021.

### 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 11.00	Previous Year Rs. in Lacs 12.00
Salaries / Perks		

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

#### b. Transactions /Balances outstanding with Related Parties.

Particulars	(Rs. in Lacs)			
	Subsidiaries	Key Management Personnel	Enterprise having Common Key Management Personnel	Total
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Loans & Advances (Decreased due to Currency Fluctuation)	-163.19	-	-	-163.19
Loans & Advances	-	-	45.21	45.21
Unsecured Loans Received	-	12.23	-	12.23
Unsecured Loans Refunded		0.45	-	0.45
<b>Managerial Remuneration</b>				
Salary / contribution to provident fund	-	11.00	-	11.00

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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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.

SIGNATURE TO NOTES 1 TO 27

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,  
Indrapuram, Shipra Sun City, Ghaziabad -  
201014 (U.P.)

Sd/-

**(MAHESH CHAND MITTAL)**

Whole Time Director

(DIN : 00284866)

Flat No.603, OC-2, Orange County, Ahinsa  
Khand-1, Indrapuram, Ghaziabad - 201014  
(U.P.)

Sd/-

**(YOGESH KUMAR GARG)**

Company Secretary & CFO

(Memb. No. : F4738)

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

Sd/-

**(CA. Hemant Kumar Gupta)**

**Partner.**

**Membership No. 071580**

**Firm Reg. No. 00724C**

**UDIN :21071580AAAAHA7996**

**PLACE : Muradnagar**  
**DATE : 25<sup>th</sup> May, 2021**

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## Statement of Changes in Equity for the period 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	-	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

## Statement of Changes in Equity for the period ended 31st March 2020

### A. Equity Share Capital

(In Rupees)

Balance as at 1st April, 2019	Changes in Equity Share Capital	Balance as at 31st March 2020
346091760.00	0.00	346091760.00

### B. Other Equity

	Reserves & Surplus			Total
	General Reserves	Currency Fluctuation Reserve	Retained Earnings	
Balance as at 1st April, 2019	0.00	191340524.00	61601210.90	252941734.90
Changes in accounting policy or prior period errors	0.00	45174500.00	0.00	45174500.00
Restated balance as at 1st April, 2019	0.00	236515024.00	61601210.90	298116234.90
Total Comprehensive Income for the year	0.00	0.00	2092824.08	2092824.08
Dividends	0.00	0.00	0.00	0.00
Balance as at 31st March, 2020	0.00	236515024.00	63694034.98	300209058.98

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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## 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 2021.

### CURRENT BUSINESS SCENARIO AND FUTURE OUTLOOK

The Company has incurred net loss amounting to AED 4,770.00 (INR95,031.00) 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 2021.

### 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: 28<sup>th</sup> August, 2021

Sd/-  
MANAGER

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 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, 2021 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. 1 (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, 2021, 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 4770 during the year ended March 31, 2021 and, as of that date, the Establishment's current liabilities exceeded its total assets by AED 15,125,675. 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 ability to 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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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- 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: 21 May 2021**

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

SYBLY INTERNATIONAL FZE  
HAMRIYAH FREE ZONE, SHARJA, U.A.E

STATEMENT OF FINANCIAL POSITION AS ON MARCH 31, 2021

Particulars	Note No.	31st March,2021 AED	31st March,2020 AED
<b>I. Non-Current Assets</b>			
<b>Current Assets</b>			
Trade Receivable	4	1,21,02,571.00	1,21,12,571.00
Cash and Cash Equivalents	5	6,230.00	3,000.00
<b>TOTAL ASSETS</b>		<b>1,21,08,801.00</b>	<b>1,21,15,571.00</b>
<b>II. Current Liabilities</b>			
Other Payables	6	3,000.00	5,000.00
Bank Borrowing	7	-	-
Due to Related Parties	8	2,72,31,476.00	2,72,31,476.00
<b>Non-Current Liabilities</b>			
<b>TOTAL LIABILITIES</b>		<b>2,72,34,476.00</b>	<b>2,72,36,476.00</b>
<b>SHAREHOLDER'S FUND</b>			
Share Capital		35,000.00	35,000.00
Retained Earnings	9	(1,51,60,675.00)	(1,51,55,905.00)
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,21,08,801.00</b>	<b>1,21,15,571.00</b>

The accompanying notes from an integral part of these financial statements.  
The report of the auditor is set out on page 1&2.

Approved by the Management on 21May ,2021  
For SYBLY INTERNATIONAL FZE

Sd/-  
Manager

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

SYBLY INTERNATIONAL FZE  
HAMRIYAH FREE ZONE, SHARJA, U.A.E

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31,2021

Particulars	Note No.	Year Ended 31st March,2021 AED	Year Ended 31st March,2020 AED
I. Sale		-	-
II. Sale of Cost		-	-
<b>Gross Profit(Loss)</b>		<b>-</b>	<b>-</b>
III Other Income/ Balance Written Off		-	5,046.00
IV General & Administerative Expenses	10	(4,770.00)	(6,240.00)
Financial Cost	11	-	-
<b>Total Operating Expenses</b>		<b>(4,770.00)</b>	<b>(6,240.00)</b>
<b>Net Profit/(Loss) for The Year</b>		<b>(4,770.00)</b>	<b>(1,194.00)</b>

The accompanying notes from an integral part of these financial statements.  
The report of the independent auditor is set out on page 1 & 2.

Approved by the Management on 21 May,2021  
For SYBLY INTERNATIONAL FZE

Sd/-  
Manager



# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## SYBLY INTERNATIONAL FZE HAMRIYAH FREE ZONE, SHARJA, U.A.E

### STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2021

Particulars	Capital	As at Retained Earning	As at Total AED
<b>Balance as on 01-04-2019</b>	35,000	-1,51,54,711	-1,51,19,711
Net Profit/(Loss) for The Year	-	-1,194	-1,194
<b>Balance as on 31-03-2020</b>	<b>35,000</b>	<b>-1,51,55,905</b>	<b>-1,51,20,905</b>
Net Profit/(Loss) for The Year	-	-4,770	-4,770
<b>Balance as on 31-03-2021</b>	<b>35,000</b>	<b>-1,51,60,675</b>	<b>-1,51,25,675</b>

The accompanying notes from an integral part of these financial statements.  
The report of the independent auditor is set out on page 1 & 2.

**Approved by the Management on 21May ,2021  
For SYBLY INTERNATIONAL FZE**

sd/-  
Manager

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## SYBLY INTERNATIONAL FZE HAMRIYAH FREE ZONE, SHARJA, U.A.E

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at 31st March,2021 AED	As at 31st March,2020 AED
<b>Cash Flows from Operating activities</b>		
Net Profit/(Loss) for The Year	-4,770	-1,194
<b>Fund generated from operations</b>	<b>-4,770</b>	<b>-1,194</b>
<b>change In Working Capital</b>		
Increase / (Decrease) in Trade receivable	10,000	60,429
Increase / (Decrease) in Trade payable	-	-60,558
Increase / (Decrease) in Other payable	-2,000	5,000
<b>Net cash inflow / outflow from working capital activities</b>	<b>8,000</b>	<b>4,871</b>
<b>Net cash inflow / outflow from operating activities</b>	<b>3,230</b>	<b>3,677</b>
<b>Cash flows from investing activities</b>		
	-	-
<b>Cash flows from financing activities</b>		
	-	-
Increase / (Decrease) in bank overdraft	-	-5,046
<b>Net cash inflow / outflow from financing activities</b>	<b>-</b>	<b>-5,046</b>
Net Increase / (Decrease) in cash and cash equivalents	3,230	-1,369
Cash and Bank balance at the beginning of the year	3,000	4,369
<b>Cash and cash equivalents at the end of the year</b>	<b>6,230</b>	<b>3,000</b>
<b>Reperesented By</b>		
Cash and cash equivalents (Note No. 5)	6,230	3,000

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

The report of the independent auditor is set out on page 1 & 2.

**Approved by the Management on 21May ,2021  
For SYBLY INTERNATIONAL FZE**

sd/-  
Manager

# SPACE INCUBATRICS TECHNOLOGIES LIMITED

## SYBLY INTERNATIONAL FZE

### HAMRIYAH FREE ZONE, SHARJAH, U.A.E

#### **Notes to the Financial Statements for the year ended March 31, 2021**

##### **1. LEGAL STATUS & BUSINESS ACTIVITIES**

a) **Sybyl International FZF**, ("the Establishment") was registered with the Hamriyah Free Zone Authority, Sharjah, U.A.E., (License No.5791) as a free /one 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	%
I.	Space Incubatricts Technologies Limited	Indian Co.	1	35.000	100
			<u>1</u>	<u>35.000</u>	<u>100</u>

##### **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 compri

se 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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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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.

#### ***Impairment***

Assessments of net recoverable amounts of property, plant, equipment and all financial assets other than loans and receivables (see above) are based on assumptions regarding future cash flows expected to be received from the related assets.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

SYBLY INTERNATIONAL FZE  
HAMRIYAH FREE ZONE, SHARJA, U.A.E

**NOTE RELATED TO THE FINANCIAL STATEMENTS ( CONTINUED ) FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	31st March,2021 AED	31st March,2020 AED
<b>4 TRADE RECEIVABLES</b>		
Sundry debtors	1,21,02,571	1,21,12,571
Less ; Provision for doubtful debts	-	-
	<b>1,21,02,571</b>	<b>1,21,12,571</b>
<b>AGEING ANALYSIS</b>		
Due to more than six months	1,21,02,571	1,21,12,571
	<b>1,21,02,571</b>	<b>1,21,12,571</b>
<b>5 CASH AND CASH EQUIVALENTS</b>		
Cash in Hand	6,230	3,000
	<b>6,230</b>	<b>3,000</b>
<b>6 OTHER PAYABLES</b>		
Accruals	-	-
Professional Fee/ Audit Fee Payable	3,000	5,000
	<b>3,000</b>	<b>5,000</b>
<b>7 BANK OVERDRAFT</b>		
Bank overdraft	-	-
	-	-
In the absence of bank statements, bank balance is subject to confirmation		
<b>8 DUE TO RELATED PARTIES</b>		
Due to related parties	2,72,31,476.00	2,72,31,476.00
	<b>2,72,31,476.00</b>	<b>2,72,31,476.00</b>
<b>9 RETAINED EARNINGS</b>		
Opening balance	-1,51,55,905.00	-1,51,54,711.00
Net Profit/(Loss) for The Year	-4,770.00	-1,194.00
Closing balance	<b>-1,51,60,675.00</b>	<b>-1,51,55,905.00</b>
<b>10 GENERAL &amp; ADMINISTRATIVE EXPENSES</b>		
Legal & professional charges	3,000.00	5,000.00
Miscellaneous expenses	770.00	1,240.00
Office Expenses	1,000.00	-
	<b>4,770.00</b>	<b>6,240.00</b>
<b>11 FINANCE COST</b>		
Bank charges	-	-
	-	-

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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## 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 21 May ,2021  
For SYBLY INTERNATIONAL FZE**

sd/-  
Manager

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 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 Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended 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 and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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, 2021;
  - 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 consolidated 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 consolidated 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 consolidated 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 Consolidated 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the directors of the company, as aforesaid.

In preparing the consolidated 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 the Consolidated Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the consolidated 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

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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 "Syby International FZE", whose financial statements reflects total assets of Rs. 24,12,40,009/-, 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 this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Further, this subsidiary, is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in United Arab Emirates and which have been audited by other auditor under generally accepted auditing standards applicable in United Arab Emirates. The Holding Company's management has converted the financial statements of such subsidiary, located outside India from accounting principles generally accepted in United Arab Emirates to accounting principles 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 auditor 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 requirements 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 section 143(3) of the Act based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary, we report, to the extent applicable,
  - 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 of the aforesaid consolidated financial statements.
  - 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 and the reports of the other auditor
  - c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated 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 of the Holding Company and taken on record by the board of directors of the Holding Company as on March 31, 2021, none of the directors is disqualified as on March 31, 2021, 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 Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; 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 and based on



# SPACE INCUBATRICES TECHNOLOGIES LIMITED

the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary:

- 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: 21071580AAAAHC1369

PLACE : Muradnagar

DATE : 25th May, 2021

## 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, 2021 in conjunction with our audit of the Consolidated 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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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## 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 31st March, 2021, 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: 21071580AAAHC1369

PLACE : Muradnagar

DATE : 25th May, 2021

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment		10,58,010.00	11,78,020.00
(b) Capital work- in-progress		-	-
(c) Financial Assets			
(i) Non-current Investments	4	50,00,000.00	50,00,000.00
(ii) Long Term Loans & Advances	5	8,56,03,598.00	8,39,11,064.00
(d) Deferred Tax Assets (Net)		-	-
(e) Other Non-current Assets	6	-	-
<b>Total Non-current Assets</b>		<b>9,16,61,608.00</b>	<b>9,00,89,084.00</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	7	-	-
(b) Financial Assets			
(i) Trade Receivables	8	24,11,15,891.00	24,85,75,394.00
(ii) Cash and Cash Equivalents	9	1,54,959.00	1,18,957.00
(iii) Bank Balances other than (ii) above	10	1,09,785.97	6,751.43
(iv) Loans and Advances	11	25,11,223.00	25,00,000.00
(c) Other Current Assets	12	8,77,594.00	10,25,931.97
<b>Total Current Assets</b>		<b>24,47,69,452.97</b>	<b>25,22,27,034.40</b>
<b>Total Assets</b>		<b>33,64,31,060.97</b>	<b>34,23,16,118.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	13	34,60,91,760.00	34,60,91,760.00
(b) Other Equity	14	(1,59,85,973.12)	(1,06,69,892.02)
<b>Share application money pending allotment</b>		-	-
<b>Total Equity</b>		<b>33,01,05,786.88</b>	<b>33,54,21,867.98</b>
<b>LIABILITIES</b>			
<b>(2) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	42,32,042.47	33,96,095.42
(b) Provisions	16	-	-
(c) Deferred Tax Liabilities (Net)		12,091.00	13,104.00
<b>Total Non-current Liabilities</b>		<b>42,44,133.47</b>	<b>34,09,199.42</b>
<b>(3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	-	-
(ii) Trade Payables	18	2,85,914.62	11,84,272.00
(iii) Other Financial Liabilities	19	3,42,853.00	3,11,249.00
(b) Other current Liabilities	20	7,39,141.00	12,59,986.00
(c) Current Tax Liabilities (Net)	21	7,13,232.00	7,29,544.00
<b>Total Current Liabilities</b>		<b>20,81,140.62</b>	<b>34,85,051.00</b>
<b>Total Equity &amp; Liabilities</b>		<b>33,64,31,060.97</b>	<b>34,23,16,118.40</b>

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)  
Whole Time Director  
(Din : 00284866)  
Flat No.603, OC-2, Orange County,  
Ahinsa Khand-1, Indirapuram,  
Ghaziabad - 201014 (U.P.)

Sd/-  
(YOGESH KUMAR GARG)  
Company Secretary & CFO  
(Memb. No. F4738)  
  
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: 21071580AAAAHC1369

PLACE : Muradnagar  
DATE : 25th May, 2021

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>REVENUE</b>			
<b>I. Revenue from Operations</b>			
Sales & Services		-	-
		-	-
<b>II. Other Income</b>	<b>22</b>	66,65,295.00	78,02,237.00
<b>III. Total Revenue (I+II)</b>		<b>66,65,295.00</b>	<b>78,02,237.00</b>
<b>EXPENSES</b>			
Employee benefits expenses	<b>23</b>	28,80,069.00	31,12,943.00
Finance Costs	<b>24</b>	74,787.94	33,745.50
Depreciation and Amortization Expenses		1,61,009.00	52,309.00
Other expenses	<b>25</b>	8,84,295.16	17,92,270.42
<b>IV. Total Expenses</b>		<b>40,00,161.10</b>	<b>49,91,267.92</b>
<b>V. Profit before exceptional items and Tax (III-IV)</b>		26,65,133.90	28,10,969.08
<b>VI. Exceptional Items</b>	<b>26</b>	-	-
<b>VII. Profit before Tax (PBT) (V ±VI)</b>		<b>26,65,133.90</b>	<b>28,10,969.08</b>
<b>VIII. Tax Expense of continuing operations</b>			
Current Tax		7,13,232.00	7,29,544.00
MAT Credit Entitlement		-	-
Deferred Tax		(1,013.00)	13,104.00
<b>IX. Profit/(loss) for the period from continuing operations (VII-VIII)</b>		19,52,914.90	20,68,321.08
<b>X. Profit/(loss) from discontinued operations</b>		-	-
<b>XI. Tax expense of discontinued operations</b>		-	-
<b>XII. Profit/(loss) from discontinued operations (after tax) (X-XI)</b>		-	-
<b>XIII. Profit/(loss) for the period [Profit After Tax (PAT)] (IX+XII)</b>		19,52,914.90	20,68,321.08
<b>XIV. Other Comprehensive Income</b>		-	-
<b>XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		19,52,914.90	20,68,321.08
<b>XVI. Earnings per equity share (for continuing operations)</b>			
(1) Basic		0.06	0.06
(2) Diluted		-	-
<b>XVII. Earnings per equity share (for discontinued operations)</b>		-	-
(1) Basic		-	-
(2) Diluted		-	-
<b>XVIII. Earnings per equity share (for discontinued &amp; continuing operations)</b>			
(1) Basic		0.06	0.06
(2) Diluted		-	-
<b>Notes to Accounts and Significant Accounting Policies</b>	<b>1,2,3</b>		
<b>Note No. 28 forms an integral part of these Financial Statements</b>			

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)  
Whole Time Director  
(Din : 00284866)  
Flat No.603, OC-2, Orange County,  
Ahinsa Khand-1, Indirapuram,  
Ghaziabad - 201014 (U.P.)

Sd/-  
(YOGESH KUMAR GARG)  
Company Secretary & CFO  
(Memb. No. F4738)

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: 21071580AAAAHC1369

PLACE : Muradnagar  
DATE : 25th May, 2021

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Prepared pursuant to Listing Agreement

	2020-2021 AMOUNT(Rs.)	2019-2020 AMOUNT(Rs.)
<b>A. CASH FLOW FROM OPERATION ACTIVITIES:</b>		
Net Profit before Tax and Extraordinary items	26,65,133.90	28,10,969.08
<b>Adjustment for:</b>		
Depreciation	1,61,009.00	52,309.00
Finance Charges	-	52,309.00
	<u>1,61,009.00</u>	<u>-</u>
<b>Adjustment for:</b>		
Other Income	(66,65,295.00)	(78,02,237.00)
	<u>-</u>	<u>(78,02,237.00)</u>
<b>Adjustment For Previous Year:</b>		
Previous year adjustments	(9,919.00)	-
	<u>(9,919.00)</u>	<u>-</u>
<b>Cash Flow From Exceptional items</b>	-	-
	<u>(38,49,071.10)</u>	<u>(49,38,958.92)</u>
<b>Operating Profit before Working Capital Changes</b>		
<b>Adjustment for:</b>		
Trade receivables	74,59,503.00	(1,87,55,966.00)
Loans & Advances	(17,03,757.00)	(75,28,736.00)
Inventories	-	-
Other current assets	1,48,337.97	20,20,321.44
Trade Payable	(8,98,357.38)	1,13,280.00
Other Financial liabilities	31,604.00	3,11,249.00
Other current liabilities	(5,20,845.00)	(2,72,702.00)
Long-term provisions	-	-
Current Tax Liabilities (Net)	(16,312.00)	45,00,173.59
	<u>45,00,173.59</u>	<u>(1,16,188.00)</u>
Cash generated from operations	6,51,102.49	(2,91,67,700.48)
Taxes Paid	7,12,219.00	7,42,648.00
	<u>7,12,219.00</u>	<u>7,42,648.00</u>
Cash flow from operating activities	(61,116.51)	(2,99,10,348.48)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest received	66,65,295.00	78,02,237.00
Purchase/Sale of Investments	-	-
Purchase/Sale of Fixed Assets	(40,999.00)	(12,30,329.00)
Net Cash sued in Investing activities	<u>66,24,296.00</u>	<u>65,71,908.00</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Equity Share Capital (including share application money)	-	-
Borrowings/(Repayment) of Loans	8,35,947.05	32,72,068.42
Adjustment for Preliminary Expenses	-	15,647.00
Currency Fluctuation Reserve	(72,59,077.00)	2,00,71,617.00
Deferred tax liabilities	(1,013.00)	13,104.00
	<u>(64,24,142.95)</u>	<u>2,33,72,436.42</u>
	1,39,036.54	33,995.94
Opening Bal. of Cash and Cash equivalents	1,25,708.43	91,712.49
Closing Bal. of Cash and Cash equivalents	<u>2,64,744.97</u>	<u>1,25,708.43</u>
	<u>-</u>	<u>0.00</u>

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)**  
Whole Time Director  
(Din : 00284866)  
Flat No.603, OC-2, Orange County,  
Ahinsa Khand-1, Indirapuram,  
Ghaziabad - 201014 (U.P.)

Sd/-  
**(YOGESH KUMAR GARG)**  
Company Secretary & CFO  
(Memb. No. F4738)

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: 21071580AAAAHC1369

PLACE : Muradnagar  
DATE : 25th May, 2021

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 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, 2021.
- (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, 2021

(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 consolidated financial statements were approved by the Board of Directors and authorized for issue on May 25, 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.

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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.

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## 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.



# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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## **(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.

### **(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.

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## SPACE INCUBATRICES TECHNOLOGIES LIMITED

### NOTE 2 : FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original as at 31.03.2020	Addition during the Year	Deletion during the Year	Total Cost as at 31.03.2021	Depreciation upto 31.03.2020	Depreciation on Sale	Depreciation for the Year	Depreciation upto 31.03.2021	As At 31.03.2021	As At 31.03.2020
Vehicles	1230329.00	-	-	1230329.00	52309.00	-	159557.00	211866.00	1018463.00	1178020.00
Office Equipments	-	40999.00	-	40999.00	-	-	1452.00	1452.00	39547.00	-
<b>Total</b>	<b>1230329.00</b>	<b>40999.00</b>	<b>0.00</b>	<b>1271328.00</b>	<b>52309.00</b>	<b>0.00</b>	<b>161009.00</b>	<b>213318.00</b>	<b>1058010.00</b>	<b>1178020.00</b>

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## CONSOLIDATED NOTES TO THE ACCOUNTS

Particulars	As at 31.03.2021	As at 31.03.2020
<b>NOTE - 4 NON-CURRENT INVESTMENTS</b>		
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
	<b>50,00,000.00</b>	<b>50,00,000.00</b>
<b>NOTE - 5 LONG-TERM LOANS AND ADVANCES</b> (Unsecured, considered good)		
A Loans and advances to related parties	45,21,440.00	-
B Loans and advances to Others	8,10,82,158.00	8,39,11,064.00
<b>TOTAL (A+B)</b>	<b>8,56,03,598.00</b>	<b>8,39,11,064.00</b>
<b>NOTE - 6 OTHER NON-CURRENT ASSETS</b>		
<b>Misc Expenditure</b> (to the extent not written off and adjusted)		
<u>Preliminary and Pre-operative Exp</u>		
Opening Balance/ Addition	-	15,647.00
Add: During The Year	-	-
Less: Written Off During the Year	-	15,647.00
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>NOTE - 7 INVENTORIES</b>		
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>NOTE - 8 TRADE RECEIVABLES</b> (Unsecured, considered good)		
A Trade receivables outstanding for more than six months from the date they became due for payment	24,11,15,891.00	24,85,75,394.00
B Trade Receivables (others)	-	-
<b>TOTAL (A+B)</b>	<b>24,11,15,891.00</b>	<b>24,85,75,394.00</b>
<b>NOTE - 9 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	1,54,959.00	1,18,957.00
<b>TOTAL</b>	<b>1,54,959.00</b>	<b>1,18,957.00</b>
<b>NOTE - 10 BANK BALANCES</b>		
A <b>Balance with Banks</b>		
(i) In Deposit Accounts	1,09,785.97	6,751.43
B <b>Cheques, drafts on hand</b>		
(i) Cheques on hand	-	-
<b>TOTAL (A+B)</b>	<b>1,09,785.97</b>	<b>6,751.43</b>
<b>NOTE - 11 SHORT-TERM LOANS AND ADVANCES</b> (Unsecured, considered good)		
A Loans and advances to Employees	-	-
B Prepaid Expenses	11,223.00	-
C Balances with Government Authorities	-	-
D Loans and advances to Others	25,00,000.00	25,00,000.00
<b>TOTAL (A+B+C+D+E)</b>	<b>25,11,223.00</b>	<b>25,00,000.00</b>

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

<b>NOTE - 12 OTHER CURRENT ASSETS</b>	8,77,594.00	10,25,931.97
<b>TOTAL</b>	<b>8,77,594.00</b>	<b>10,25,931.97</b>

Particulars	As at 31.03.2021	As at 31.03.2020
<b>NOTE - 13 SHARE CAPITAL</b>		
<b>(A) Authorised, Issued, Subscribed and paid-up share capital and par value share</b>		
<b>Authorised Share Capital</b>		
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
<b>Issued, Subscribed and Paid-up Share Capital</b>		
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
<b>TOTAL</b>	<b>34,60,91,760.00</b>	<b>34,60,91,760.00</b>
<b>Number of shares outstanding as at the beginning of the year</b>	3,46,09,176.00	3,46,09,176.00
<b>Add:</b>		
Number of shares allotted as fully paid-up shares during the year as per Scheme of Merger	-	-
<b>Less :</b>		
Reduction of Capital as per Scheme of Demerger	-	-
<b>Number of shares outstanding as at the end of the period</b>	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 31.03.2021	Number of shares as on 31.03.2020
1	Suman Mittal	39,34,924	39,23,924
2	Mahesh Chand Mittal	28,62,066	28,62,066

## NOTE - 14 OTHER EQUITY

<b>A</b>	<b>Currency Fluctuation Reserve</b>		
	Opening Balance	19,54,54,025.00	17,53,82,408.00
	Add : Addition during the year	90,80,723.00	4,51,74,500.00
		20,45,34,748.00	22,05,56,908.00
	Less : Reduction during the year	1,63,39,800.00	2,51,02,883.00
	Closing Balance	<b>18,81,94,948.00</b>	<b>19,54,54,025.00</b>
<b>B</b>	<b>Surplus (Profit and Loss Account)</b>		
	Opening Balance	(20,61,23,917.02)	(20,81,92,238.10)
	Add : Profit / (Loss) for the period	19,52,914.90	20,68,321.08
		(20,41,71,002.12)	(20,61,23,917.02)
	Less : Previous year adjustments	9,919.00	-
	Closing Balance	<b>(20,41,80,921.12)</b>	<b>(20,61,23,917.02)</b>
	<b>TOTAL (A+B)</b>	<b>(1,59,85,973.12)</b>	<b>(1,06,69,892.02)</b>

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

Particulars	As at 31.03.2021	As at 31.03.2020
<b>NOTE - 15 LONG TERM BORROWINGS</b>		
<b>Secured borrowings</b>		
HDFC Car Loan	2,48,581.00	5,90,513.00
	2,48,581.00	5,90,513.00
<b>Unsecured borrowings</b>		
Loans and advances from Body Corporates	-	-
Loans and advances from related parties	39,83,461.47	28,05,582.42
	39,83,461.47	28,05,582.42
<b>TOTAL</b>	<b>42,32,042.47</b>	<b>33,96,095.42</b>
<b>Nature of Security and terms of repayments for Long Term secured borrowings :</b>		
<b>Nature of Security</b>	<b>Terms of Repayment</b>	
i. Car Loan from HDFC Bank Ltd. amounting to Rs. 9.99 lacs (March 31, 2020 Rs.9.02 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.	
<b>Nature of Long Term Unsecured borrowings :</b>		
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.		
<b>NOTE - 16 LONG TERM PROVISIONS</b>		
	-	-
	-	-
<b>NOTE - 17 SHORT-TERM BORROWINGS</b>		
	=	=
	=	=
<b>NOTE - 18 TRADE PAYABLES</b>		
Acceptances	-	-
Other than Acceptances	2,85,914.62	11,84,272.00
	<b>2,85,914.62</b>	<b>11,84,272.00</b>
<b>NOTE - 19 OTHER FINANCIAL LIABILITIES</b>		
<b>Current maturities of long term debt (Repayable in FY 2021-2022)</b>		
Term Loan for Car	3,42,853.00	3,11,249.00
	<b>3,42,853.00</b>	<b>3,11,249.00</b>
<b>NOTE - 20 OTHER CURRENT LIABILITIES</b>		
<b>Other Payables</b>		
Statutory remittances	76,894.00	1,32,125.00
Others	6,62,247.00	11,27,861.00
<b>TOTAL</b>	<b>7,39,141.00</b>	<b>12,59,986.00</b>
<b>NOTE - 21 SHORT TERM PROVISION</b>		
Provision for Income Tax	7,13,232.00	7,29,544.00
<b>TOTAL</b>	<b>7,13,232.00</b>	<b>7,29,544.00</b>
<b>NOTE - 22 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</b>		
<b>A Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debts	-----NIL-----	
(b) Guarantees	-----NIL-----	
<b>B Commitment</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-----NIL-----	

## SPACE INCUBATRICES TECHNOLOGIES LIMITED

Particulars	As at 31.03.2021	As at 31.03.2020
NOTE - 23 OTHER INCOME		
Interest Income	66,65,295.00	76,98,682.00
Balance Written Off	-	1,03,555.00
TOTAL	<u>66,65,295.00</u>	<u>78,02,237.00</u>
NOTE - 24 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Incentives	28,73,549.00	31,09,563.00
Staff & Labour Welfare	6,520.00	3,380.00
TOTAL	<u>28,80,069.00</u>	<u>31,12,943.00</u>
NOTE - 25 FINANCE COSTS		
Interest on Term Loans	73,952.00	31,162.00
Bank Charges & Others	835.94	2,583.50
TOTAL	<u>74,787.94</u>	<u>33,745.50</u>
NOTE - 26 OTHER EXPENSES		
Auditors Remuneration	1,09,768.00	1,52,611.00
Advertisement & Publicity	57,618.00	63,101.80
Insurance	6,208.00	-
Legal & Professional Charges	16,568.34	7,89,200.00
Printing & Stationery	11,730.00	62,365.00
Communication Expenses	2,008.83	67,448.60
Secretarial Expenses	5,87,783.34	5,85,254.00
Vehicle Running & Maintenance	45,834.38	11,654.62
Amount Written Off	-	15,647.00
General Expenses	46,776.27	44,988.40
TOTAL	<u>8,84,295.16</u>	<u>17,92,270.42</u>
NOTE - 27 EXCEPTIONAL ITEMS		
TOTAL	<u>-</u>	<u>-</u>

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 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. 54.24 Crore as on 31.03.2021.
- 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:

Salaries / Perks	Current Year Rs. in Lacs 11.00	Previous Year Rs. in Lacs 12.00

- 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

#### b. Transactions /Balances outstanding with Related Parties.

(Rs. in Lacs)

Particulars	Subsidiaries	Key Management Personnel	Enterprise having common Key Management Personnel	Total
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Loans & Advances (Decreased due to Currency Fluctuation)	-163.19	-	-	-163.19
Loans & Advances	-	-	45.21	45.21
Unsecured Loans Received		12.23	-	12.23
Unsecured Loans Refunded		0.45	-	0.45
<b>Managerial Remuneration</b>				
Salary / Contribution to Provident Fund	-	11.00	-	11.00

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

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- 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.

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)**

Whole Time Director

(DIN : 00284866)

Flat No.603, OC-2, Orange County, Ahinsa  
Khand-1, Indirapuram, Ghaziabad - 201014  
(U.P.)

Sd/-

**(YOGESH KUMAR GARG)**

Company Secretary & CFO

(Memb. No. : F4738)

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

Sd/-

**(CA. Hemant Kumar Gupta)**

Partner.

Membership No. 071580

Firm Reg. No. 00724C

UDIN : 21071580AAAAHC1369

PLACE : Muradnagar  
DATE : 25<sup>th</sup> May, 2021



# SPACE INCUBATRICES TECHNOLOGIES LIMITED

## 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	-	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

## Statement of Changes in Equity for the period ended 31st March 2020

### A. Equity Share Capital

(In Rupees)

Balance as at 1st April, 2019	Changes in Equity Share	Balance as at 31st March
346091760.00	-	346091760.00

### B. Other Equity

	Reserves & Surplus			Total
	General Reserves	Currency Fluctuation Reserve	Retained Earnings	
Balance as at 1st April, 2019	0.00	175382408.00	-208192238.10	-32809830.10
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00
Restated balance as at 1st April, 2019	0.00	175382408.00	-208192238.10	-32809830.10
Total Comprehensive Income for the year	0.00	0.00	2068321.08	2068321.08
Dividends	0.00	0.00	0.00	0.00
Currency Fluctuation Reserve	0.00	20071617.00	0.00	20071617.00
Balance as at 31st March, 2020	0.00	195454025.00	-206123917.02	-10669892.02

# SPACE INCUBATRICES TECHNOLOGIES LIMITED

**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**

**5<sup>th</sup> ANNUAL GENERAL MEETING 30<sup>th</sup> SEPTEMBER, 2021**

Name of the member(s):	
Registered address	
E-mail Id	
Folio no/ DPID- Client Id	

I/We, being the member(s) of.....shares 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 5<sup>th</sup> ANNUAL GENERAL MEETING of the company to be held at registered office of the Company at Pawan Puri, Muradnagar, Ghaziabad (U.P.)-201206 on Thursday, the 30<sup>th</sup> day of September, 2021, at 12:30 P.M. or at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider & adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2021 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.		
<b>Special Business</b>			
3.	Appointment of Mrs. Ankita Garg (Din: 09252403) As an Independent Director of the Company.		
4.	Appointment of Mr. Sachin (Din: 09269555) As an Independent Director of the Company.		
5.	Approval for Material Related Party Transaction		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

Affix  
Revenue  
Stamp

Signature of shareholder

Signature of the Proxy Holder(s)

**Note:**

1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the notice of the 5<sup>th</sup>Annual General Meeting.
3. 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.
4. Please complete all details including detail of member(s) in above box before submission.

Folio No. /DP ID/Client ID:

### ATTENDANCE SLIP

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 Fifth Annual General Meeting of the Company on Thursday, 30<sup>th</sup> September, 2021 at 12:30 P.M. at Pawan Puri, Muradnagar, Ghaziabad-201206 UP.

Full name of proxy (in case of proxy)

Signature of first holder/proxy

Signature of joint holder(s)

Notes:

1. Please fill and sign this attendance slip and hand it over at the venue of the meeting.
2. 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, 2021 at 12:30 PM. at registered office of the Company at Pawan Puri, Muradnagar, Ghaziabad - 201206

Guiding Map For SPACE INCUBATRICES TECHNOLOGIES LIMITED

