

SPACEAGE PRODUCTS LIMITED

Regd. Off: B-702, Neelkanth Business park, Near Vidyavihar Bus Stop, Vidyavihar (W),
Mumbai-400086.

CIN: L34300MH1980PLC267131 E-Mail Id: roc.spaceage@gmail.com

Date: 14th August, 2020

To,
The Bombay Stock Exchange Limited
Department of Corporate Services
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

To,
The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata-700001

Symbol: SPACEAGE

**SUB: SUBMISSION OF NOTICE OF ANNUAL GENERAL MEETING AND ANNUAL REPORT UNDER
REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit Notice of 40th Annual General Meeting and Annual Report of the Company for the financial year 2019-20. The above is also being uploaded on the website of the Company <http://www.spaceageproductss.in>

Further this to confirm that the dispatch will commence from 14th August, 2020 by permitted mode.

Kindly note the compliance.

For & on behalf of
Spaceage Products Limited



Bhavesh Prabhudas Vora
Managing Director
DIN: 06814823

40th ANNUAL REPORT 2019-2020

SPACEAGE PRODUCTS LIMITED

BOARD OF DIRECTORS: Satishkumar Phoolchand Rajbhar Independent Director
Bhavesh Phabhudas Vora Managing Director
Alpa Bhavesh Vora Director
Rajni Jethalal Shah Independent Director

CHIEF FINANCIAL OFFICER Bhavesh Prabhudas Vora

**COMPANY SECRETARY &
COMPLIANCE OFFICER** Shweta Aggarwal

AUDITORS : **TDK & Co.,**
Chartered Accountants,
702, Neelkanth Business Park, New
Vidyavihar Bus Depot, Vidya Vihar
(W), Mumbai- 400086

REGISTERED OFFICE: B-702, Neelkanth Business Park, New Vidyavihar Bus Depot,
Vidya Vihar (W), Mumbai- 400086

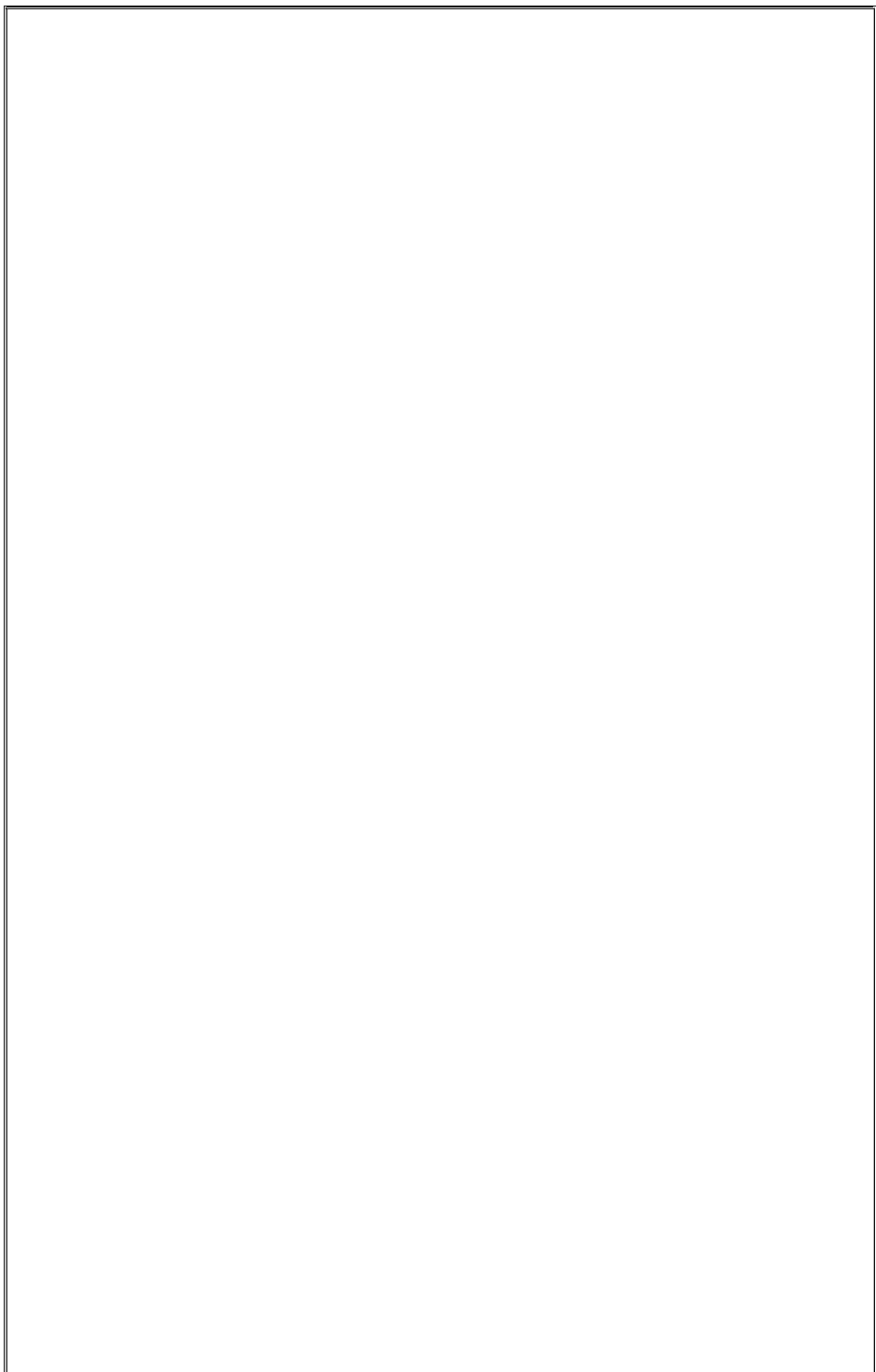
E-mail : *roc.spaceage@gmail.com*

CIN L34300MH1980PLC267131

**REGISTRAR & SHARE :
TRANSFERAGENTS** PURVA SHAREREGISTRY (INDIA) PVT. LTD.
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel (E)
Mumbai- 400011

Stock Exchange : BSE Limited

ISIN : INE498Q01014



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SPACEAGE PRODUCTS LIMITED WILL BE HELD ON MONDAY, 07TH DAY OF SEPTEMBER, 2020 AT 01:30 P.M. AT THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:**Item No. 1- To consider and adopt the Audited Financial Statements of the**

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Board report) and Auditors Report thereon.

Item No. 2- To appoint Ms. Alpa Bhavesh Vora as Director liable to retire by rotation.

To consider appointment of a Director in place of Ms. Alpa Bhavesh Vora (DIN: 06814833), who retires by rotation and being eligible, offers herself for reappointment and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, approval of members of the Company be and is hereby accorded for the reappointment of Ms. Alpa Bhavesh Vora (DIN: 06814833), as Director of the Company, liable to retire by rotation."

Date: 13/08/2020

Place: Mumbai

For Spaceage Products Limited

Sd/-

**Shweta Aggarwal
Company Secretary**

NOTES:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at roc.spaceage@gmail.com The Notice can also be accessed from the websites of the Stock Exchanges and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020. 8. Listing Regulations, has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialised form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.

10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, including certificate from the Auditors of the Company under Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014 will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to roc.spaceage@gmail.com.

12. Members are requested to 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 holdings should be verified.

13. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.

14. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.

15. Non-Resident Indian members are requested to inform RTA / respective DPs, 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.

16. The Board of Directors of the Company has appointed Mr. Vikas Kumar Verma, Managing Partner of M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

18. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at www.spaceageproducts.co.in and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions

will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

1. Voting through electronic means
 - I. In compliance with 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). 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.
 - II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - III. The remote e-voting period commences on **04th September, 2020 (9:00 am) and ends 6th September, 2020 (5:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st August 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change its subsequently.
 - IV. The process and manner for remote e-voting are asunder:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your

vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vikasverma@vvanda.com with a copy marked to evoting@nsdl.co.in.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option

available on www.evoting.nsdl.com to reset the password.

- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request atevoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to roc.spaceage@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to roc.spaceage@gmail.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

For Spaceage Products Limited

Date:13/08/2020
Place: Mumbai

Sd/-
Shweta Aggarwal
Company Secretary

ANNEXURE TO THE NOTICE DATED 13TH AUGUST, 2020

DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

| | |
|--|---|
| Particulars | Ms. Alpa Bhavesh Vora |
| Age | |
| Qualifications | NIL |
| Experience (including expertise in specific functional area)/Brief Resume | NIL |
| Terms and Conditions of Appointment /Reappointment | As per the resolution passed by the shareholders for appointment of Ms. Alpa Bhavesh Vora |
| Remuneration last drawn (including sitting fees, if any) | Nil |
| Date of first appointment on the Board | 07/03/2015 |
| Shareholding in the Company as on March 31, 2020 | |
| Relationship with other Directors / Key Managerial Personnel | Spouse |
| Number of meetings of the Board attended during the year | Nil |
| Directorships of other Boards as on March 31, 2020 | Nil |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2020 | Nil |

For Spaceage Products Limited

Date: 13/08/2020
Place: Mumbai

Sd/-
Shweta Aggarwal
Company Secretary

DIRECTOR'S REPORT

To
The Members,
SPACEAGE PRODUCTS LIMITED

Your Directors have pleasure in presenting the 40th Annual Report of the Company together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended March 31, 2020.

1. FINANCIAL PERFORMANCE OF THE COMPANY

| P A R T I C U L A R S | 2019-20 | 2018-19 |
|--|-----------------|-----------------|
| | AMOUNT (INR) | AMOUNT (INR) |
| Revenue from Operations | 9,54,200 | 8,86,240 |
| Other Income | - | - |
| Total Revenue | 9,54,200 | 8,86,240 |
| Employee Benefit Expenses | 3,12,000 | 2,95,000 |
| Finance Cost | 1676.98 | 6085 |
| Depreciation and Amortization Expenses | 17,721 | 32,080 |
| Other Expenses | 5,80,378.03 | 5,44,000 |
| Total Expenses | 9,11,776.01 | 8,77,165 |
| Profit Before Tax | 42,424 | 9,075 |
| Less: Tax Expense | 21792.5 | (1,34,806) |
| Profit for the Year | 20,631 | 1,43,881 |

2. FINANCIAL HIGHLIGHTS

The Company recorded a turnover of INR 9,54,200 during the year as against INR 8,86,240/- in the previous year and the Company has earned a profit after tax of INR 20,631 as compared to the profit of INR 1,43,881/- in the previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

3. DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the FY 2019 – 2020.

4. DIVIDEND

The Board of Directors did not recommend any dividend for the year as the operating results during the year does not justify the distribution of dividend.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

6. TRANSFER TO RESERVES

During the year, the Company has not transferred any profit into the reserves of the Company.

7. CHANGE IN THE NATURE OF BUSINESS:

There were no Changes in the Nature of Business of the Company during the Financial Year.

8. SHARE CAPITAL

The Authorized Share Capital of the Company is INR 3,50,00,000/- divided into 35,00,000 Equity Shares of INR 10/- each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2020, the paid-up capital stood at INR 3,12,47,000/- divided into 31,24,700 Equity Shares of INR 10/- each.

9. EXTRACT OF ANNUAL RETURN

The details of forming part of the extract of the annual return in Form MGT-9 in terms of Section 92(3) of the Companies Act, 2013 for the financial year under review is annexed herewith as "Annexure-I" and also available at website of the company <http://www.spaceageproducts.co.in>.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL**DIRECTORS**

During the Financial year, Mr. Rajni Jethalal Shah appointed as Independent Director of the Company w.e.f 22.04.2019. Ms. Alpa Bhavesh Vora, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

KEY MANAGERIAL PERSONNEL**• Whole Time Director**

There is no change among Whole Time Directors of the Company.

• Chief Financial Officer

There is no change in Chief Financial Officer of the Company.

• Company Secretary

During the year, Mr. Rohit Choudhary appointed as the Company Secretary and Compliance officer of the Company. He tendered his resignation on 23rdJanuray, 2020.

Ms. Shweta Agarwal appointed as Company Secretary and Compliance Officer on 13/06/2020.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

07 (Seven) meetings of the Board were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held:

22/04/2019, 23/04/2019, 29/05/2019, 02/09/2019, 13/08/2019, 13/11/2019 and 11/02/2020.

| Name of the Director | Category | Board Meeting Attended (Number of Meetings: 7) | Board Meeting Attended | Directorships in Other Companies |
|------------------------------------|-----------------------|--|------------------------|----------------------------------|
| Mr. Satishkumar Phoolchand Rajbhar | Independent Director | 7 | 7 | 2 |
| Mr. Bhavesh Prabhudas Vora | Managing Director/CFO | 7 | 7 | 0 |
| Ms. Alpa Bhavesh Vora | Director | 7 | 7 | 0 |
| Ms. Rajni Jethalal Shah | Independent Director | 6 | 6 | 3 |

12. DIRECTORS

As on 31st March 2020, Board of Directors of the Company is comprised of following directors:

| S. No | Name of the Director | Designation |
|-------|------------------------------------|----------------------|
| 1 | Mr. Satishkumar Phoolchand Rajbhar | Independent Director |
| 2 | Mr. Bhavesh Prabhudas Vora | Managing Director |
| 3 | Mrs. Alpa Bhavesh Vora | Director |
| 4 | Ms. Rajni Jethalal Shah | Independent Director |

**Mr. Satishkumar Phoolchand Rajbhar is appointed as independent director of the company for the second term*

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

There have been no material changes and commitments were recorded during the financial year which materially affects the financial position of the Company till the date of this report.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

The Company has not given any loan, guarantees or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

15. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your directors are of the opinion in view of size and nature of business of the Company there is adequate Internal Financial control system and the said system is operating effectively. The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

16. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 since the aforesaid provisions are not applicable.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at "Annexure-II".

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee.

19. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

A declaration by an Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received by the Company.

20. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

21. AUDIT COMMITTEE

As per the provision of Section 177 of the Companies Act, 2013 the Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

04 (Four) meetings of the Audit Committee were held during the year and the gap between two meetings did not exceed One Hundred and Twenty Days. The dates on which the said meetings were held:

29/05/2019, 13/08/2019, 13/11/2019 and 11/02/2020

| S. No | Name of the Members | No of Audit Committee Meetings held during the year | No. of Audit Committee Meetings attended during the year |
|-------|------------------------------------|---|--|
| 1 | Mr. Rajni Jethalal Shah | 4 | 4 |
| 2 | Mr. Satish kumar Poolchand Rajbhar | 4 | 4 |
| 3 | Mr. Bhavesh Prabhudas Vora | 4 | 4 |

22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted by the Board of Directors have laid down the following policies:

- Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director.
- Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management Other Employees of the Company.
- Evaluation of performance of the members of the Board, Key Managerial Personnel.

The following directors are the members of the Nomination and Remuneration Committee:

| | |
|------------------------------------|-------------|
| Mr. Rajni Jethalal Shah | Chairperson |
| Mrs Alpa Bhavesh Vora | Member |
| Mr. Satishkumar Phoolchand Rajbhar | Member |

2 (Two) meeting of the Nomination and Remuneration Committee were held during the year on 22/04/2019 and 23/04/2019. The attendance details of the Nomination and Remuneration Committee meetings are as follows:

| NAMES OF DIRECTORS | DESIGNATION | NO. OF MEETINGS ATTENDED |
|------------------------------------|--|--------------------------|
| Mr. Rajni Jethalal Shah | Non-Executive - Independent Director | 2 |
| Mrs. Alpa Bhavesh Vora | Non-Executive – Non Independent Director | 2 |
| Mr. Satishkumar Phoolchand Rajbhar | Non-Executive - Independent Director | 2 |

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at <http://www.spaceageproducts.co.in>.

23. RISK MANAGEMENT

The company is taking every care for minimizing the risk involved in the manufacturing process of the unit, business of dealers and agents and Investment Business. Our Company believes that managing helps in maximizing returns. Responsible staff is employed to take every care to minimize the risk factor in the factory. Our company does not have any separate Risk Management Policy as the unit run by it is small in size and the elements of risk threatening the company's existence is almost negligible.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is annexed herewith at "Annexure-III".

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company hence provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee

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

During the period under review no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 and loss of the company for that period;

- (c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors had prepared the annual accounts on a going concern basis;
- (e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

29. AUDITORS& AUDITOR'S REPORT**STATUTORY AUDITOR**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, TDK & Co., Chartered Accountants, were re-appointed as statutory auditors of the Company from the conclusion of the Thirty Ninth (39) Annual General Meeting (AGM) of the Company held on 30th September, 2019 till the conclusion of the forty fourth (44) AGM to be held in the year 2024. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of directors.

There are no qualifications or adverse remarks in the Auditors' Report which require any Clarification or explanation.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made thereunder, **M/s. SIDDHI JAIN & Associates**, Practicing Company Secretary were appointed as Secretarial Auditor for the financial year 2019-20. The Secretarial Audit Report for the financial year ended on March 31, 2020 is annexed herewith marked as "**Annexure-IV**" to this Report.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per SEBI Listing Regulations, Management Discussion and Analysis are attached, which form part of this report annexed herewith at "**Annexure No. V**".

31. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

**32. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE
(PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2019-20.

33. ACKNOWLEDGEMENT

The directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support. The directors also thank the Government of India and concerned government departments / agencies for their co-operation

Date:

**For & on behalf of the Board
Spaceage Products Limited**

Place: Mumbai

**Sd/-
Alpa Bhavesh Vora
Director
DIN: 06814833**

**Sd/-
Bhavesh Prabhudas Vora
Managing Director
DIN:06814823**

ANNEXURE -1"

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

| | | |
|-----|--|--|
| I | CIN | L34300MH1980PLC267131 |
| li | Registration Date | 25/04/1980 |
| lii | Name of the Company | SPACEAGE PRODUCTS LIMITED |
| iv | Category/Sub-category of the Company | Company limited by Shares/Non-govt company |
| V | Address of the Registered office & contact details | B-702, Neelkanth Business Park, Near Vidyavihar Bus Depot, Vidyavihar (West) Mumbai, Maharashtra – 400086 |
| Vi | Whether listed company | Yes |
| Vii | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East) Mumbai- 400011. Tel: - 022-23012518/6761/8261 Fax: - 022-23012517 Email ID: purvashr@mtnl.net.in |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

| SL N | Name & Description of mainproducts/services | NIC Code of the Product /service | % to total turnover of the company |
|------|---|----------------------------------|------------------------------------|
| 1 | Trading | 4751 | 100% |

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

| Sl. No | Name & Address of the Company | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|--------|-------------------------------|---------|--------------------------------|------------------|--------------------|
| NA | | | | | |

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity)**i. Category-wise Shareholding**

| Category of Shareholders | No. of Shares held at the beginning of the year | No. of Shares held at the end of the year | % chang |
|--------------------------|---|---|---------|
| | | | |

| | | | | | | | | | |
|---|---------|-------|---------|-------|---------|-------|---------|-------|-------|
| Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks/FI | - | - | - | - | - | - | - | - | - |
| C) Central govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt. | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Fund | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIS | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (Specify) | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | |
| SUB TOTAL (B)(1): | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | |
| (2) Non Institutions | | | | | | | | | |
| a) Bodies corporates | | | | | | | | | |
| i) Indian | - | - | - | - | - | - | - | - | - |
| ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | 0 | 59515 | 59515 | 1.90 | 210 | 19620 | 19830 | 0.63 | -1.27 |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | 1050000 | 0 | 1050000 | 33.60 | 1125000 | 31815 | 1156815 | 37.02 | 3.42 |
| c) Others: Family Trust | 1800000 | 0 | 1800000 | 57.61 | 1724890 | 7980 | 1732870 | 55.46 | -2.15 |
| SUB TOTAL (B)(2): | 2850000 | 59515 | 2909515 | 93.11 | 2850100 | 59415 | 2909515 | 93.11 | 0.00 |
| | | | | | | | | | |
| Total Public Shareholding | 2850000 | 59515 | 2909515 | 93.11 | 2850100 | 59415 | 2909515 | 93.11 | 0.00 |

| | | | | | | | | | | |
|---|---------|-------|---------|-----|---------|-------|---------|-----|---|---|
| (B)= (B)(1)+(B)(2) | | | | | | | | | | |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 3065185 | 59515 | 3124700 | 100 | 3065285 | 59415 | 3124700 | 100 | 0 | 0 |

(ii) SHARE HOLDING OF PROMOTERS

| Sl. No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|-------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No of Shares | % of total shares of the company | % of shares pledged encumbered to total shares | No of shares | % of total shares of the company | % of shares pledged encumbered to total shares | |
| 1 | Bhavesh Vora | 65,185 | 2.09% | - | 65,185 | 2.09% | - | - |
| 2 | Bhavesh Vora(HUF) | 1,50,000 | 4.08% | - | 1,50,000 | 4.08% | - | - |

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY, IF THERE IS NO CHANGE): NO CHANGE

| Sl. No. | | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | | | | |
| | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | | | | |
| | At the end of the year | | | | |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

| Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) | | | | | |
|---|------------------------------|--|----------------------------------|--|----------------------------------|
| Sl No | Shareholders Name | Shareholding at the beginning of the year-2019 | | Shareholding at the end of the year-2020 | |
| | | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1. | KALPAK VORA HUF | 450000 | 14.40 | 450000 | 14.40 |
| 2. | BABULAL KHARWAD HUF | 150000 | 4.80 | 74900 | 2.40 |
| 3. | DEEPAK KHARWAD (HUF) | 150000 | 4.80 | 149990 | 4.80 |
| 4. | AJAY VORA HUF | 150000 | 4.80 | 150000 | 4.80 |
| 5. | SURESH JAIN (HUF) | 150000 | 4.80 | 157980 | 5.06 |
| 6. | PRANAV JAGAD HUF | 150000 | 4.80 | 150000 | 4.80 |
| 7. | AMIT JAGAD (HUF) | 150000 | 4.80 | 150000 | 4.80 |
| 8. | JUBIN PREMJI GADA | 150000 | 4.80 | 150000 | 4.80 |
| 9. | BABULAL BHAWARLAL KHARWAD | 150000 | 4.80 | 225000 | 7.20 |
| 10. | NILESH KUMAR BABULAL MAKWANA | 150000 | 4.80 | 158080 | 5.06 |

(v) Shareholding of Directors & Key Managerial Personnel

| Sl. No | For Each of the Directors & KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | | | | |
| | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | | | | |
| | At the end of the year | | | | |

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------|-----------------|----------|--------------------|
| | | | | |

| | Deposits | | | (In Lacs) |
|--|----------|----------|----------|-----------|
| Indebtedness at the beginning of the financial year | | | | |
| i. Principal Amount | - | - | - | - |
| ii. Interest due but not paid | - | - | - | - |
| iii. Interest accrued but not due | - | - | - | - |
| TOTAL | - | - | - | - |
| Change in Indebtedness during Year | | | | |
| Additions | - | - | - | - |
| Reductions | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of Year | | | | |
| i. Principal Amount | - | - | - | - |
| ii. Interest due but not paid | - | - | - | - |
| iii. Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

| Sl. No. | Particular of Remuneration | Name of MD/WTD/Manager | | | | | Total |
|---------|--|------------------------|--|--|--|--|-------|
| 1 | Gross Salary | | | | | | |
| | a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961 | | | | | | |
| | b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | | | | | | |
| | c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961 | | | | | | |
| 2 | Stock Option | | | | | | |
| 3 | Sweat Equity | | | | | | |
| 4 | Commission | | | | | | |

| | | | | | | | |
|--|---|--|--|--|--|--|--|
| | Others, please specify | | | | | | |
| | TOTAL | | | | | | |
| | Ceiling as per the Act (10% of Net Profit calculated as per section 198 of Companies Act, 2013) | | | | | | |

B. Remuneration to other directors: NIL

| Sl. No. | Particular of Remuneration | Name of Directors | | | Total Amount |
|---------|---|-------------------|--|--|--------------|
| 1 | Independent Directors | | | | |
| | a) Fees for attending Board and Committee meetings | | | | |
| | b) Commission | | | | |
| | c) Other, please specify | | | | |
| | TOTAL (1) | | | | |
| 2 | Other Non-Executive Directors | | | | |
| | a) Fees for attending Board and Committee meetings | | | | |
| | b) Commission | | | | |
| | c) Other, please specify (Retainership Fee- Professional capacity) | | | | |
| | TOTAL (2) | | | | |
| | TOTAL (1+2) | | | | |

| | | | | |
|--|---|--|--|--|
| | Total managerial remuneration | | | |
| | Ceiling as per the Act (10% of Net Profit calculated as per section 198 of Companies Act, 2013) | | | |

C. Remuneration to Key Managerial Personnel other than MD/ WTD/ Manager: NIL

| Sl. No. | Particular of Remuneration | Name of Key Managerial Personnel | | | Total |
|---------|--|----------------------------------|--|--|-------|
| | | | | | |
| 1 | Gross Salary | | | | |
| | a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961 | | | | |
| | b) Value of perquisites | | | | |
| | c) Profit in lieu of salary | | | | |
| 2 | Stock Option | | | | |
| 3 | Sweat Equity | | | | |
| 4 | Commission | | | | |
| | Others, please specify | | | | |
| | TOTAL | | | | |

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type | Section of Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made if any (give details) |
|-------------------------------------|--------------------------|-------------------|--|---------------------------|-----------------------------------|
| A. Company | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| | | | | | |
| B. Directors | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| | | | | | |
| C. Other Officers in Default | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |

| | | | | | |
|-------------|--|--|--|--|--|
| Compounding | | | | | |
|-------------|--|--|--|--|--|

Date:13/08/2020

**For & on behalf of the Board
Spaceage Products Limited**

Place: Mumbai

SD/-

SD/-

**Alpa Vora
Director
DIN: 06814833**

**Bhavesh prabhudas Vora
Managing Director
DIN:06814823**

“ANNEXURE-II”**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

| | | |
|-------|---|----|
| (i) | The steps taken or impact on conservation of energy; | NA |
| (ii) | The steps taken by the company for utilizing alternate sources of energy; | NA |
| (iii) | The capital investment on energy conservation equipments. | NA |

(B) Technology absorption

| | | |
|-------|--|----|
| (i) | The efforts made towards technology absorption; | NA |
| (ii) | The benefits derived like product improvement, cost reduction, product development or import substitution; | NA |
| (iii) | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- | NA |
| | (a) The details of technology imported; | NA |
| | (b) The year of import; | NA |
| | (c) Whether the technology been fully absorbed; | NA |
| | (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and | NA |
| (iv) | The expenditure incurred on Research and Development. | NA |

(C) Foreign exchange earnings and Outgo-

| | | |
|------|---|----|
| (i) | The Foreign Exchange earned in the terms of actual inflows during the year; | NA |
| (ii) | Foreign Exchange outgo during the year in terms of actual outflow. | NA |
| | | NA |

Date:13/08/2020**For & on behalf of the Board
Spaceage Products Limited****Place: Mumbai****SD/-****Alpa Bhavesh Vora
Director
DIN: 06814833****SD/-****Bhavesh Prabhudas Vora
Managing Director
DIN:06814823**

"ANNEXURE - III"**FORM NO. AOC-2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Spaceage Products Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2019-20.

2. Details of material contracts or arrangements or transactions at arm's length basis:Spaceage Products Limited has not entered into following contract or arrangement or transaction with its related parties which is at arm's length during financial year 2019-20.

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements / transaction | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|---|---|---|--|--|---------------------------------|
| (a) | (b) | (c) | (d) | (e) | (f) |
| | | | | | |
| | | | | | |

Date:13/08/2020

Place: Mumbai

For & on behalf of the Board
Spaceage Products Limited

s/d

Alpa Bhavesh Vora
Director
DIN: 06814833

s/d

Bhavesh Prabhudas Vora
Managing Director
DIN:06814823

SIDDHI JAIN & ASSOCIATES

Practising Company Secretaries

FORM NO. MR-3

Secretarial Audit Report

(For the financial year ended **31st March 2020**)

[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

Spaceage Products Limited,

CIN: L34300MH1980PLC267131

B-702, Neelkanth Business Park,

Near Vidyavihar Bus Depot,

Vidyavihar(West), Mumbai 400086

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Spaceage Products Limited**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Spaceage Products Limited** 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Spaceage Products Limited**, for the financial year ended on 31st March, 2020, 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 to the extent of Regulation 55A;
- 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; **(Not applicable to the company during the Audit period)**



SIDDHI JAIN & ASSOCIATES

Practising Company Secretaries

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the company during the Audit period)**
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable as the Company has not issued any further share capital during the Audit period)**
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during the Audit period)**
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit period)**
 - 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 as the company is not registered as Registrar to Issue and Share Transfer Agent during the Audit Period)**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable as there was no reportable event during the Audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as there was no reportable event during the Audit period)**
- vi. The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
- The Competition Act, 2002;
 - The Industries (Development and Regulation) Act, 1951 and rules/ regulations framed thereunder;
 - The Central Excise Act, 1944, rules framed there under and notification issued by the Government of India, from time to time;
 - The Service Tax
 - The Water (Prevention and Control of Pollution) Act, 1974 and rules/ regulations framed thereunder;
 - The Contract Labour (Regulation & Abolition) Act, 1970;
 - The Minimum Wages Act, 1948
 - The Payment of Gratuity Act, 1972;
 - The Industrial Employment Standing Orders Act, 1946;



SIDDHI JAIN & ASSOCIATES

Practising Company Secretaries

- j) The Equal Remuneration Act, 1976
- k) The Payment of Bonus Act, 1965;
- l) The Payment of Wages Act, 1936;
- m) The Employees' Compensation Act, 1923;
- n) The Employees State Insurance Act, 1948;
- o) The Employees' Provident Fund & Miscellaneous Provisions Act, 1952;
- p) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;
- q) The Factories Act, 1948;
- r) The Punjab Welfare fund Act, 1965;
- s) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and

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

- i. Secretarial Standards with regard to Meeting of Board of directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the listing agreement entered into by the Company with the Bombay Stock Exchange Limited (BSE) & Calcutta Stock Exchange Limited (CSE)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent and a woman director. The changes (appointment or otherwise) 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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 at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



SIDDHI JAIN & ASSOCIATES

Practising Company Secretaries

We further report that during the audit period no specific events/ actions took place having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Siddhi Jain & Associates

For SIDDHI JAIN & ASSOCIATES
Siddhi
Proprietor
(PRACTISING COMPANY SECRETARIES)

Siddhi Jain

Mem. No. FCS- 8414

COP: 11779

Date: 13th Aug 2020

Place: Navi Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS**1. Industry structure and developments**

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

2. Opportunities and threats

Being a Trading company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

3. Segment-wise or product-wise performance

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The Board of Directors and the Management of the Company are pursuing various available options to rehabilitate the Company and considering future business plans for the Company.

5. Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6. Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

7. Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

8. Material developments in human resources/industrial relations front, including number of people employed.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

9. Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Date:13/08/2020**For & on behalf of the Board
Spaceage Products Limited****Place: Mumbai****SD/-****Alpa Bhavesh Vora
Director
DIN: 06814833****SD/-****Bhavesh PrabhudasVora
Managing Director
DIN:06814823**

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF SPACEAGE PRODUCTS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial statements of SPACEAGE PRODUCTS LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results.

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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 standalone 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:

1. 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the Directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure - B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- o The Company has not any pending litigations on its financial position in its standalone financial statements.

- o The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- o There were no any amounts required to be transferred, to the Investor Education and Protection Fund by the Company

For TDK & Co.
Chartered Accountants

Sd/-

Signature

Shraddha Mota (Partner)

Membership Number: 135086

FRN: 109804W

UDIN:20135086AAAAAR3806

Date: 30.06.2020

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirement of our report of even date to the members of SPACEAGE PRODUCTS LIMITED (“the company”) on the standalone financial statements for the year ended 31st March, 2020).

1. In respect of its fixed assets:

- a. the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. the company does not have any immoveable property.

2.

- a. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. There is no discrepancy found on verification between the physical stocks and the book records.

3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act., or

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.

7.

a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute..

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, company had not borrowed from financial institution or bank or issued debentures during the year under audit and there were no loan outstanding at the beginning of the year. Therefore, this clause of the CARO is not applicable to company.

Annexure B to Independent Auditor's Report

Referred to in paragraph 10(f) of the Independent's Auditor's Report of even date to the members of SPACEAGE PRODUCTS LIMITED on the standalone financial statements for the year ended 31st March, 2020.

Report on the Internal Financial Controls under Clause (i) of sub - section 143 of the Act

We have audited the internal financial controls over financial reporting of SPACEAGE PRODUCTS LIMITED ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

1. The Company's management is responsible for establishing and maintaining internal financial controls based on 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 Act.

Auditor's Responsibility

2. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those standards and 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 materials respects.
3. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
4. 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

5. 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 controls 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 authorizations of management and directors of the company; and
 - (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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

6. 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 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

7. 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, 2020, 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 TDK & Co.
Chartered Accountants**

Sd/-

Signature

Shraddha Mota (Partner)

Membership Number: 135086

FRN: 109804W

UDIN: 20135086AAAAAR3806

Date: 30.06.2020

| M/S. SPACEAGE PRODUCTS LIMITED | | | |
|---|---------|--------------------------------------|---------------------------|
| Balance Sheet as at 31.03.2019 | | | |
| Particulars | Note No | As at 31.03.2019 (Rupees) | As at 31.03.2018 (Rupees) |
| ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 2 | 1,000 | 18,721 |
| (b) Capital work-in-progress | | - | - |
| (c) Investment Property | | - | - |
| (d) Goodwill | | - | - |
| (e) Other Intangible assets | | - | - |
| (f) Intangible assets under development | | - | - |
| (g) Biological Assets other than bearer plants | | - | - |
| (h) Financial Assets | | | |
| (i) Investments | | - | - |
| (ii) Trade receivables | | | |
| (iii) Loans / Advance | 3 | 3,00,00,000 | 3,00,00,000 |
| (iv) Others (to be specified) | | | |
| (i) Deferred tax assets (net) | | 9,698 | 20,465 |
| (j) Other non-current assets | | - | - |
| (2) Current assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | | |
| (i) Investments | | | |
| (ii) Trade receivables | 4 | 29,12,415 | 33,90,915 |
| (iii) Cash and cash equivalents | 5 | 7,55,427 | 1,78,638 |
| (iv) Bank balances other than (iii) above | | | |
| (v) Loans | | - | - |
| (vi) Others (to be specified) | | | |
| (c) Current Tax Assets (Net) | | | |
| (d) Other current assets | 6 | - | 2,500 |
| Total Assets | | 3,36,78,540 | 3,36,11,239 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 7 | 3,12,47,000 | 3,12,47,000 |
| (b) Other Equity | 8 | 3,33,331 | 3,12,699 |
| LIABILITIES | | | |
| (1) Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 9 | 15,54,000 | 15,54,000 |
| (ii) Trade payables | | - | - |
| (other than those specified in (b) below, to be specified) | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities (Net) | | | |
| (d) Other non-current liabilities | | | |
| (2) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | | |
| (ii) Trade payables | 10 | 5,32,684 | 4,94,540 |
| (iii) Other financial liabilities | | | |
| (other than those specified in (c) below) | | | |
| (b) Other current liabilities | 11 | - | - |
| (c) Provisions | 12 | 11,526 | 3,000 |
| (d) Current Tax Liabilities (Net) | | - | - |
| Total Equity and Liabilities | | 3,36,78,540 | 3,36,11,239 |
| Significant Accounting Policies & notes to accounts | 1 | 0 | - |
| The accompanying notes are an integral part of the Financial Statements | | | |
| As per our report on even date | | | |
| For M/S. TDK & CO. | | For Spaceage Products Limited | |
| Chartered Accountants | | Sd/- | |
| Firm Reg. No. 109804W | | Sd/- | |
| Sd/- | | Sd/- | Sd/- |
| Neelanj Shah | | Bhavesh Prabhudas Vora | Alpa Bhavesh Vora |
| Partner | | Managing Director/CFO | Director |
| M. No. 121057 | | DIN: 06814823 | DIN: 06814833 |
| Date: 30.06.2020 | | Date: 30.06.2020 | Date: 30.06.2020 |
| | | | Sd/- |
| | | | Shweta Aggarwal |
| | | | Company Secretary |
| | | | M.No: A45654 |
| | | | Date: 30.06.2020 |

M/S. SPACEAGE PRODUCTS LIMITED

Statement of Profit and Loss Accounts for the period from 01st April, 2019 to 31st March, 2020

| Particulars | Note No. | For the year ending on 31.03.2020 | For the year ending on 31.03.2019 |
|---|-----------------|--|--|
| Revenue from operations | | 9,54,200.00 | 8,86,240 |
| Other income | | - | - |
| Total | | 9,54,200 | 8,86,240 |
| Expenses | | | |
| (a) Cost of Materials Consumed | | - | - |
| (b) Purchases of Stock-in-Trade | | - | - |
| (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade | | - | - |
| (d) Employee Benefit Expenses | 12 | 3,12,000.00 | 2,95,000 |
| (e) Finance Costs | 14 | 1,676.98 | 6,085 |
| (f) Depreciation and Amortisation Expense | 2 | 17,721.00 | 32,080 |
| (g) Administration Expenses | 15 | 5,80,378.03 | 5,44,000 |
| Total | | 9,11,776 | 8,77,165 |
| Profit/(Loss) before exceptional items | | 42,424 | 9,075 |
| Exceptional Items | | - | - |
| Profit / (Loss) before tax | | 42,424 | 9,075 |
| Tax Expense: | | | |
| (1) Current Tax | | -11,525.50 | -3,000 |
| (2) Deferred tax | | -10,767.00 | 28,466 |
| (3) Income Tax for Earlier year | | 500.00 | 1,09,340 |
| Profit (Loss) for the period(VII-VIII) | | 20,631 | 1,43,881 |
| Earnings per equity share: | | | |
| (1) Basic | | 0.01 | 0.04 |
| (2) Diluted | | 0.01 | 0.04 |

Significant Accounting Policies & notes to accounts

The accompanying notes are an integral part of the Financial Statements

As per our report on even date

For TDK & CO.

Chartered Accountants

Firm Reg. No. 109804W

Sd/-

Neelanj Shah

Partner

M. No. 121057

Date: 30.06.2020

For Spaceage Products Limited

Sd/-

Bhavesh Prabhudas Vora

Managing Director/CFO

DIN: 06814823

Date: 30.06.2020

Sd/-

Alpa Bhavesh Vora

Director

DIN: 06814833

Date: 30.06.2020

Sd/-

Shweta Aggarwal

Company Secretary

M.No: A45654

Date: 30.06.2020

| M/S. SPACEAGE PRODUCTS LIMITED | | |
|---|--------------------------------------|-------------------------------|
| Cash Flow Statement for the year ended on 31st March'2019 | | |
| Particulars | Year Ended (Amount in Rupees) | |
| | 31st March'2020 | 31st March'2019 |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before taxation and extraordinary items | 42,423.99 | 9,074.60 |
| Adjustments for : | | |
| Depreciation | 17,721 | 32,080 |
| Interest Income | | |
| Profit on sale of fixed assets | | |
| Interest Paid | | |
| Provision for Audit fee | | |
| Provision for Income/ wealth tax etc. | | |
| Operating profit before working capital changes | | |
| Increase in sundry debtors | | |
| Increase/decrease in short term loans and advances-current | - | - |
| Increase in other current assets / Trade Receivables | 4,78,500 | 29,77,500 |
| Increase in inventories | | |
| Increase in other current liabilities | 38,144 | -31,10,708 |
| Increase in sundry creditors-current | | |
| Cash generated from operation | 5,76,789 | -92,053 |
| Income tax paid | - | -2,500 |
| Net cash from Operating activities (A) | 5,76,789 | -94,553 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchases of fixed assets | | |
| Proceeds from sale of fixed assets | | |
| Interest received | | |
| Movement of loans and advances | | |
| Net cash from investing activities (B) | | |
| (C) CASH FLOW FROM FINACING ACTIVITIES | | |
| Proceeds from issuance of share capital | | |
| Proceeds from loan term borrowings | - | - |
| Interest paid | | |
| Net cash from financing activities (C') | - | - |
| Net increase in cash and cash equivalents | 5,76,789 | -94,553 |
| Cash and cash equivalents at the beginning of the year | 1,78,639 | 2,73,192 |
| Cash and cash equivalents at the end of the year | 7,55,427 | 1,78,639 |
| Significant Accounting Policies & notes to accounts | | |
| The accompanying notes are an integral part of the Financial Statements | | |
| As per our report on even date | | |
| For M/S. TDK & CO. | | For Spaceage Products Limited |
| Chartered Accountants | | |
| Firm Reg. No. 109804W | | |
| Sd/- | Sd/- | Sd/- |
| Neelanj Shah | Bhavesh Prabhudas Vora | Alpa Bhavesh Vora |
| Partner | Managing Director/CFO | Director |
| M. No. 121057 | DIN: 06814823 | DIN: 06814833 |
| Date: 30.06.2020 | Date: 30.06.2020 | Date: 30.06.2020 |
| | | Sd/- |
| | | Shweta Aggarwal |
| | | Company Secretary |
| | | M.No: A45654 |
| | | Date: 30.06.2020 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

| A. | EQUITY SHARE CAPITAL | As at | | |
|----|--|-----------------------------|--------------------------|---------------------------------------|
| | | 31st March, 2020 | 31st March, 2019 | |
| | Balance at the beginning of the reporting year | | | |
| | Equity shares of Rs.10/- each issued, subscribed and paid | 3,12,47,000 | 3,12,47,000 | |
| | Changes in Equity Share capital during the year | - | - | |
| | Balance at the end of the reporting year | 3,12,47,000 | 3,12,47,000 | |
| B. | OTHER EQUITY | Reserves and Surplus | | Items of Other |
| | | Capital Reserve | Retained Earnings | Equity instruments through OCI |
| | Balance at the beginning of the reporting period 1st April 2018 | - | 1,68,819 | - |
| | Profit for the year | - | 1,43,881 | - |
| | Other comprehensive income for the year | - | | - |
| | Total comprehensive income for the year 31st March 2019 | - | 3,12,699 | - |
| | Profit for the year | - | 20,631 | - |
| | Other comprehensive income for the year | - | | - |
| | Total comprehensive income for the year 31st March 2020 | - | 3,33,331 | - |

M/S. SPACEAGE PRODUCTS LIMITED**Notes to Balance Sheet**

| Note 3: Loans | As at 31.03.2019 (Rupees) | As at 31.03.2018 (Rupees) |
|---|--------------------------------------|--------------------------------------|
| Advance recoverable in cash or kind or for value to be rece | 3,00,00,000 | 3,00,00,000 |
| Total | 3,00,00,000.00 | 3,00,00,000.00 |
| Note 4: Trade Receivables | | |
| Sundry Debtors Unsecured, Considered Good | 29,12,415.00 | 33,90,915 |
| Total | 29,12,415 | 33,90,915 |
| Note 5: Cash and Cash Equivalents | | |
| (a) Balance with Banks | 1 | 1,28,912 |
| (b) Cheques, drafts on hand | | |
| (c) Cash on hand | 7,55,426.15 | 49,726 |
| (d) Others (specify nature) | | |
| Total | 7,55,427 | 1,78,638 |
| Note 6: Other Current Assets | | |
| Income Tax (TDS) | - | 2,500.00 |
| Total | - | 2,500.00 |

| M/S. SPACEAGE PRODUCTS LIMITED | | |
|---|--------------------------------------|--------------------------------------|
| Notes to Balance Sheet | | |
| Note 7: Share Capital | | |
| PARTICULARS | As at 31.03.2019 (Rupees) | As at 31.03.2018 (Rupees) |
| Authorized Share Capital No. of Shares: at 31st March, 2019 | 3,50,00,000.00 | 3,50,00,000 |
| Issued, Subscribed & Paid Up Share Capital No. of Shares: at 31st March, 2018 | 3,12,47,000.00 | 3,12,47,000 |
| Total | 3,12,47,000 | 3,12,47,000 |
| Reconciliation of Number of Shares: Shares outstanding at the beginning of the year | 31,24,700 | 31,24,700 |
| Shares issued during the year | - | - |
| Shares outstanding at the year end | 31,24,700.00 | 31,24,700 |
| List of Shareholders holding more than 5% SHARE HOLDERS | % of Holding | % of Holding |
| NIL | | |
| Note 8: Other Equity | Retained Earnings | |
| Opening Balance | 3,12,699.16 | 1,68,819 |
| Profit for the year | 20,631.49 | 1,43,881 |
| Adjustment during the year | - | - |
| Closing Balance | 3,33,330.65 | 3,12,699.16 |
| Note 9: Borrowings | | |
| Loan from Directors | 15,54,000.00 | 15,54,000.00 |
| Total | 15,54,000.00 | 15,54,000 |
| Note 10: Trade Payables | | |
| Sundry Creditors | 5,32,684 | 4,94,540 |
| Total | 5,32,684 | 4,94,540 |
| Note 11: Other Current Liabilities | | |
| TDS Payable (Depository Charges) | - | - |
| Total | - | - |
| Note 12: Provisions | | |
| Audit Fee Payable Provision for Income tax | 11,525.50 | 3,000 |
| Total | 11,526 | 3,000 |

M/S. SPACEAGE PRODUCTS LIMITED**Notes to Statement of Profit & Loss****Note 13: Employee Benefit & Remuneration Expense**

| PARTICULARS | For the year ending on 31.03.2020 | For the year ending on 31.03.2019 |
|------------------------|--|--|
| Directors Remuneration | - | - |
| Salaries (Staff) | 2,40,000.00 | 2,95,000 |
| Total | 2,40,000 | 2,95,000 |

Note 14: Financial Cost

| | | |
|---------------------------------|--------------|--------------|
| Bank & Other Charges | 1,676.98 | 6,085 |
| Interest Paid A/c Bank of India | - | - |
| Total | 1,677 | 6,085 |

Note 15: Administrative & Selling Expense

| | | |
|---|-----------------|-----------------|
| Listing Fees | 3,54,000.00 | 2,95,000 |
| Advertisement Expenses | 50,000.00 | 50,000 |
| Miscellaneous Expenses | 83,378.03 | 1,17,000 |
| Professional & Consulting Charges | 11,000.00 | - |
| Rent Paid | 72,000.00 | 72,000 |
| Auditor Remuneration (Statutory Audit fees) | 10,000.00 | 10,000 |
| Total | 5,80,378 | 5,44,000 |