

SPACE INCUBATRICES TECHNOLOGIES LIMITED
Regd. Off : Pawan Puri, Muradnagar Distt. Ghaziabad-201206 Uttar Pradesh (INDIA)
CIN : U74999UP2016PLC084473
E mail: spaceincubatrices@gmail.com Phone: 01232-261288

Date:16.10.2018

To,
Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Fort
Mumbai-400001.

Scrip code-541890

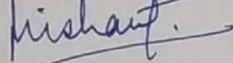
Subject: Submission of Annual Report 2017-2018 of the Company for the Financial Year ended as on 31st March, 2018 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir,

Please find enclosed herewith the Annual Report for the year ended as on 31st March 2018 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,

For Space Incubatrices Technologies Limited



(NISHANT MITTAL)

Managing Director

DIN: 02766556

Residential Address:

Flat no. 603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indrapuram, Shipra Sun City, Ghaziabad-201014, Uttar Pradesh

Encl: as above

SPACE INCUBATRICES TECHNOLOGIES LIMITED

NOTICE

To,

The Members,

Notice is hereby given that the **02nd Annual General Meeting** of the Company will be held at the registered office of the Company at **Pawan Puri, Muradnagar, Ghaziabad-201206 on Thursday, the 27th day of September, 2018 at 12:30 P.M.** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 together with the reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Dhan Pal Jain (DIN: 07514659), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **APPOINTMENT OF MRS. MAMTA GARG (DIN: 01405394) AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the SEBI Listing Regulations and other applicable provisions, if any (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof), for the time being in force), Mrs. Mamta Garg (DIN:01405394), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f 28-09-2018 to 27-09-2023."

4. **APPOINTMENT OF MR. NISHANT MITTAL AS MANAGING DIRECTOR.**

To consider and, if thought fit to pass the following resolution as an **Special Resolution**;

"RESOLVED THAT, In accordance with the provisions of Section 196, 197 read with applicable rules and Schedule V and all other applicable statutory provisions of Companies Act, 2013 the appointment of Mr. Nishant Mittal (DIN: 02766556) as Managing Director, who is also a Managing Director of Sybly Industries Limited, a group Company, has made by the Board in its meeting held on 28.03.2018 and as per recommendation of the Nomination & Remuneration Committee, for a term of 5 years with effect from 28th March, 2018 to 27th March, 2023 without any remuneration and perquisite, be and is hereby approved, confirmed & ratified.

5. **APPOINTMENT OF MRS. SUMAN MITTAL AS DIRECTOR**

To consider and, if thought fit to pass the following resolution as an **Ordinary Resolution**;

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mrs. Suman Mittal (DIN 00284993) be and is hereby appointed as a Director of the Company, liable to retire by rotation".

**By Order of the Board
For Space Incubatrices Technologies Limited
Sd/-**

**Priya Tyagi
CS & Compliance Officer
M. No. A45809**

**Residential Address: House No. 216, Ward No. 04,
Street No. 07, New Defence Colony,
Muradnagar, Ghaziabad-201206, Uttar-Pradesh**

**Place : Muradnagar
Date : 17th August, 2018**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.THE INSTRUMENT OF PROXY I.E. FORM MGT 11, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE**

SPACE INCUBATRICES TECHNOLOGIES LIMITED

THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES / BODIES CORPORATES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE. A BLANK FORM MGT-11 IS ATTACHED WITH THIS NOTICE.

2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item No. 3, 4, & 5 of the accompanying notice is annexed hereto.
5. Additional information pursuant to Regulation 26(4) & 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard 2 in respect of Director seeking appointment/re-appointments enclosed as Annexure to this notice
6. Copies of all documents referred to in the notice are available for inspection at the registered office of the Company during normal business hours on all working days up to and including the date of the Annual General Meeting of the Company.
7. Members seeking any information with regard to accounts are requested to write to the Compliance Officer at least ten days in advance of the Annual General Meeting, to enable the Company to keep the information ready.
8. Members are requested to:
 - a. Bring their copy of the annual report for the meeting and duly filled attendance Slip enclosed herewith along with a valid identity proof such as the PAN Card, Passport, AADHAR Card, or Driving License to attend the meeting.
 - b. Note that all correspondence relating to share transfers should be addressed to Registrar and Transfer Agents of the Company, viz. Beetal Financial and Computer Services (P) Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062, India.
 - c. Quote their DP ID No. /Client ID No. or Folio Number in all their correspondence.
9. The Annual Report for 2017-18 along with the Notice of Annual General Meeting, Attendance Slip and Proxy Form is being sent by electronic mode to all the shareholders who have registered their email ids with the Depository Participants/ Registrar and Share Transfer Agent unless where any member has requested for the physical copy. Members who have not registered their email ids, physical copies of the Annual Report 2017-18 along with the Notice of Annual General Meeting, Attendance Slip and Proxy Form are being sent by the permitted mode. Members may further note that the said documents will also be available on the Company's website www.spaceincubatrices.com for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's email id viz. spaceinvestors.2018@gmail.com.
10. Pursuant to Section 101 and 136 of the Companies Act, 2013 and rules made there under, the companies are allowed to send communication to shareholders electronically. We thus, request you to kindly register/update your email ids with your respective depository participant and Company's Registrar and Share Transfer Agent (in case of physical shares) and make this initiative a success.
11. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
13. Pursuant to the directions of the SEBI, trading in the shares of your Company is de-materialized form. Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates for de-materialization through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

SPACE INCUBATRICES TECHNOLOGIES LIMITED

14. Members who hold shares in physical form in multiple folios in identical names or joint holding in same order of names are requested to send share certificates to Beetal Financial & Computer Services (P) Ltd., for consolidation into single folio.
15. The Route Map along with prominent land mark for easy location of the 02nd Annual General Meeting venue is printed on the last page of the Annual Report.

16. Facility for Voting:

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

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

The instructions for shareholders voting electronically are as under:

- i) The Voting period begins on 24th September, 2018 (10.00 AM) and ends on 26th September, 2018 (05.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21.09.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on "Shareholders" tab.
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number/member ID in the PAN field. Sequence number is printed on address label. • In case the sequence number/member ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number/member ID 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly to the selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

SPACE INCUBATRICES TECHNOLOGIES LIMITED

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant 'SPACE INCUBATRICES TECHNOLOGIES LIMITED' on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Shareholders can also cast their vote electronically using CDSL's Mobile App 'M-Voting' available for Android, I Phone and Windows based mobiles. The M-Voting app can be downloaded from Google Play Store, App store and the Windows Phone Store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile.
- xix) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21.09.2018 may follow the same instructions as mentioned above for e-Voting.
- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (B) The Company has appointed Mr. R. S. Bhatia, practicing Company Secretary, as the "Scrutinizer" to scrutinize the e-voting process (including the Ballot Forms received from the members who do not have any access to e-voting process) in fair and transparent manner.
- (C) The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of e-Voting period, unblock the votes in the presence of at least 2 witnesses not in employment of the company and make a Scrutinizer's Report for the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (D) Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.spaceincubatrices.com and on the website on CDSL within two days of passing the resolution at 02nd Annual General Meeting of the Company on 27th September, 2018 and will be communicated to BSE Limited where the shares of the company are listed.
17. To Prevent Fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holding should be verified.

SPACE INCUBATRICES TECHNOLOGIES LIMITED

- SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
- Letter to the Shareholders under SEBI, vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 as enclosed with Notice.

Pursuant to SEBI, vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 and SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16.07.2018. A letter has to be sent to the shareholders whose ledger folios do not have or having incomplete details with regard to PAN and Bank particulars the details of which were required to compulsorily furnish to the RTA/Company for registration in the Folio. As per the records with RTA, our company folio needs to be updated with the PAN and complete Bank details so that the investments held by you will be fully protected with proper KYC compliance.

ACTION REQUIRED FROM YOU

You are requested to submit the following to update the records within 21 days from the date of this letter, as per the aforesaid SEBI Circular:

- Enclosed format duly filled in and signed by all the shareholders (in case of joint holding).
- Self-attested copy of PAN Card of all the holders.
- Cancelled Cheque leaf with name (if name is not printed, self-attested copy of the Pass Book first page).
- Address proof (self-attested copy of Aadhaar Card).

REQUEST TO THE MEMBERS

- Members are requested to bring their attendance slip.
- Members who have multiple folios in identical names in the same order are requested to send all the Share Certificates to the Company Secretary or to the Registrar and Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd for consolidation of such folios into one to facilitate better services.

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

ITEM NO. 3.

The Board of Directors proposed Mrs. Mamta Garg as Independent Director having 15 years wide experience of teaching Graduate & Post Graduate Classes and Vast Experience of general management of Chemical Processing industries.

As per provisions of Section 149 of the Companies Act, 2013 Mrs. Mamta Garg an Independent Director shall hold office for a term upto five consecutive years on the Board of a company and is not liable to retire by rotation.

Mrs. Mamta Garg has given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mrs. Mamta Garg fulfils the conditions specified in the Act, and the rules made thereunder for the appointment of Independent Director is now being placed before the members for their approval.

The terms and conditions of the appointment of Mrs. Mamta Garg pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during the normal business hours on any working day of the Company.

None of the other Directors, Key Managerial Personnel of the Company or their relation except Mrs. Mamta Garg are, in any way concerned or interested in the resolution set out at in Item No. 3 of the Notice.

ITEM NO. 4.

Pursuant to Section 203 of the Companies Act, 2013. Your Company is required to have a Managing Director as paid-up Capital of the Company is more than Rs. 10 Crore.

The Board of Directors, on recommendation of Nomination and Remuneration Committee, at their Meeting 28.03.2018 considering the overall capabilities of Mr. Nishant Mittal, and based on the parameters laid down in the Nomination and Remuneration policy of the Company, appointed him as Managing Director for a period of 5 years w.e.f 28.03.2018 to 27th March, 2023, without any remuneration. Mr. Nishant Mittal is also a Managing Director of Sybly Industries its group Company and he is drawing remuneration from Sybly Industries Limited.

As per provisio given under sub section 3 of Section 203 of the Companies Act, 2013 a Company can appoint a person as its Managing Director if he is Managing Director or Manager of one, or not more than one other company. Further, as no remuneration would be paid by the Company, therefore, no further compliance is required to be made in this regard. The appointment of Mr. Nishant Mittal as Managing Director requires the approval of Shareholders as per provision of Part III of Schedule V of the Companies Act, 2013 shareholder approval at the General Meeting is required.

SPACE INCUBATRICES TECHNOLOGIES LIMITED

None of the other Directors, Key Managerial Personnel of the Company or their relation except Mrs. Suman Mittal are, in any way concerned or interested in the resolution set out at item in No. 4 of the Notice.

ITEM NO. 5

Mrs. Suman Mittal was appointed as Additional Director on the Board effective 28.03.2018 consequent to her appointment as “Non-Executive Director” of the Company, in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder. The “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mrs. Suman Mittal, as Additional Director holds her office upto the date of this Annual General Meeting.

The Nomination and Remuneration Committee and Board in their respective meeting held on 28.03.2018, recommended the appointment of Mrs. Suman Mittal as a regular director of the Company, liable to be retired by rotation.

None of the other Directors, Key Managerial Personnel of the Company or their relatives except Mr. Nishant Mittal Managing Director being Son are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice. The Board recommends the Ordinary Resolution as set out at item No. 5 for approval by the shareholders.

ANNEXURE TO THE NOTICE

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

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

Name of the Director	Mrs. Mamta Garg**	Mrs. Suman Mittal*	Mr. Nishant Mittal
Director Identification Number (Din)	01405394	00284993	02766556
Date of Birth	03-03-1965	05-01-1957	26-10-1987
Nationality	Indian	Indian	Indian
Qualifications	M.Sc.(Chem.), M.Phil., Ph.D.	Graduate	B.Tech(ECE), Dip.in TTM
Expertise in specific functional areas	<ul style="list-style-type: none"> • 15 years wide experience of teaching Graduate & Post Graduate classes. • Vast experience of general Management of Chemical Processing industries 	<ul style="list-style-type: none"> • Vast experience in administrative. 	<ul style="list-style-type: none"> • Total 6 years work experience in higher management of Company.
Directorship held in Listed entities	Sybyl Industries Limited	Sybyl Industries Limited	Sybyl Industries Limited
Relationship with other Directors	NIL	Mother of Mr. Nishant Mittal	Son of Mrs.Suman Mittal
List of the Directorship held in other Companies	<ol style="list-style-type: none"> 1. SRG Propmart Pvt. Ltd. 2. Ajanta Wires Pvt. Ltd. 3. Shardein Esports Ltd. 	-	-
Number of shares held in the company	NIL	3871924	744154
Membership of Committees of the Board (only listed entities) in which Chairmanship/ membership is held (includes only Audit Committee and Stakeholder Relationship Committee)	2 Committees of the Company	2 Committees of the Company	NIL

By Order of the Board
For Space Incubatrices Technologies Limited
Sd/-

Priya Tyagi
CS & Compliance Officer
M. No. A45809

Residential Address: House No. 216, Ward No. 04,
Street No. 07, New Defence Colony,
Muradnagar, Ghaziabad-201206, Uttar-Pradesh

Place : Muradnagar
Date : 17th August, 2018

SPACE INCUBATRICS TECHNOLOGIES LIMITED

BOARD'S REPORT

To,

The Members,
Space Incubatricts Technologies Limited,

Your Directors are pleased to present their 2nd Annual Report on the affairs of the Company for the financial year ended March 31st, 2018.

1. FINANCIAL HIGHLIGHTS

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

(Audited)

(Amount in Lacs)

Particulars	Financial Year ended 31.03.2018	Financial Year ended 31.03.2017
Total Revenue	7.10	-
Total Expenses	2.09	-
Profit before Tax	5.01	-
Less : Current Tax	1.29	-
Profit/(Loss) for the period	3.72	-
Earning Per Equity Shares		
1. Basic	0.01	-
2. Diluted	-	-

2. KEY HIGHLIGHTS

As the Company filed a Scheme of Arrangement with Hon'able NCLT Allahabad, It was waiting for the Outcome for the same. It did not start any Commerical activities as the whole future planning was based upon success of the Scheme. The Scheme upon approval became effective from 3rd March, 2018. Your Company has now ventured into incubation during the year yet the business operation still to be commenced in future.

3. STATEMENT OF COMPANY'S AFFAIRS

The Company is incorporated to develop and or get developed Data Communications Services, Incubation Facilities, Training and Value Added Services in the field of app development. Software imports and exports with a special focus on Startup Units of the Software Industry. To provide software professionals all and every type of assistance to set up operations in convenient and inexpensive manner and to plan their investment and growth driven by business needs of mobile and internet industry. Company has not yet started its Business activities therefore, there is no turnover of the company but there is nothing to worry as your management is doing all its efforts to bring Business of the Company into existence.

4. SCHEME OF ARRANGEMENT

As you are aware that the company filed a Scheme of Arrangement before The Honable NCLT Allahabad. The said scheme was approved by the Honable NCLT Allahabad on 22.02.2018. The Scheme became effective w.e.f. 03.03.2018. As a consequence of the Scheme the Some investments of Sybly Industries Limited became investments of your company and M/s Sybly International FZE, Sharjah (UAE) became subsidiary of your company. The Financial Statements for the F.Y ended 2017-18 are prepared after giving effect to the said scheme. All the Shareholders of Sybly Industries Limited became shareholders of your company.

5. LISTING

Your company made an application to the BSE for listing of its Equity Shares as a consequence of the approval of the Scheme of Arrangement by NCLT. The BSE has given its in principal approval vide its letter dated 26th July, 2018. The trading approval is yet to come.

6. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formulated a Nomination & Remuneration Policy on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is available on the website of the Company: (http://spaceincubatricts.com/wp-content/uploads/2018/08/NRC_Policy.pdf)

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

7. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as required under the "The Sexual

SPACE INCUBATRICES TECHNOLOGIES LIMITED

Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee (ICC) known as Prevention of Sexual Harassment (POSH) Committee to enquire in to complaints of Sexual Harassment and recommend appropriate action. There were no complaints received under the aforesaid policy during the year.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

9. DIVIDEND

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

10. SHARE CAPITAL

Consequent to the approval of the Scheme of Arrangement by the Hon'able NCLT the following changes have been made in the Share Capital of the Company;

- a) The Authorized Share Capital of the Company stands increased from Rs. 70/- to Rs. 42,00,00,070/-.
- b) The existing Paid up capital of Rs. 70/- consisting of seven equity shares of Rs. 10/- each issued to the Subscribers to Memorandum stands cancelled.
- c) 3,46,09,176 of equity shares of Rs. 10/- each, aggregating Rs. 34,60,91,760/-, were allotted to the shareholders of the Sybly Industries Ltd. (SIL) whose name appear in the Register of Members of SIL on 23.03.2018.
- d) All the shares were allotted in demat form. However those shareholders who had shares in physical form were issued share certificates.

Your company has got itself admitted at NSDL and CDSL and has been allotted ISIN No. INE797Z01010.

The paid up Equity Capital of the Company as on March 31, 2018 was Rs. 34,60,91,760/-.

11. CORPORATE GOVERNANCE

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

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for F.Y. 2017-18. A declaration to this effect signed by the Managing Director and Chief Financial Officer of the Company is included in this Annual Report.

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

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

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantee or investment during the F.Y. 2017-18.

14. TRANSFER TO RESERVES

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

15. DEPOSITS

Your Company has neither accepted nor renewed any deposits during the year under review. There are no outstanding Deposits.

16. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business during the financial year under review.

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

During the year under review, Sybly International FZE, Sharjah (UAE) became subsidiary of your company w.e.f. 03.03.2018 as a part of the Scheme of Arrangement. There are no Joint Ventures or Associate Companies. Form **AOC-1** is attached with this report.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, there was no contracts/arrangements/transaction entered by the Company during the financial year with related parties. Therefore, **AOC-2** is not attached with this report.

SPACE INCUBATRICES TECHNOLOGIES LIMITED

19. MATERIAL CHANGES

No Material changes has occurred since the date of the Balance Sheet and the date of this report which has any adverse effect on the working of the Company.

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

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

21. NUMBER OF MEETINGS OF THE BOARD

The Board met **five times** during the Financial Year 2017-18, on 30th May, 2017, on 01st September, 2017, on 28th February, 2018, on 09th March, 2018 and on 28th March, 2018.

22. CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS

During the Financial year under review, there were changes in the directorship of the company.

As per the Provisions of the Companies Act, 2013, Mr. Dhan Pal Jain retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment to be made by members in the forthcoming Annual General Meeting.

Mrs. Mamta Garg, was appointed as an Additional Director (Non-Executive Independent) of the Company w.e.f. 28.03.2018.

Mr. Lallan Tripathi was appointed as an Additional Director (Non-Executive Independent) of the Company w.e.f. 28.03.2018.

Mr. Mahesh Chand Mittal, Managing Director of the Company resigned w.e.f. 28.03.2018.

Mrs. Suman Mittal was appointed as an Additional Director of the Company w.e.f. 28.03.2018.

Mr. Nishant Mittal was appointed as Managing Director w.e.f. 28.03.2018.

23. COMMITTEES OF THEBOARD

There was committee constituted during the period 2017-18.

1. Audit Committee

The Composition of the Audit Committee is as under:

S. No.	Name	Designation	Nature of Directorship
1.	Mr. Lallan Tripathi	Chairman	Independent (Non Executive)
2.	Mrs. Mamta Garg	Member	Independent (Non Executive)
3.	Mrs. Suman Mittal	Member	Non-Independent (Non-Executive)

2. Nomination & Remuneration Committee

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

S. No.	Name	Designation	Nature of Directorship
1.	Mr. Lallan Tripathi	Chairman	Independent (Non Executive)
2.	Mrs. Mamta Garg	Member	Independent (Non Executive)
3.	Mrs. Suman Mittal	Member	Non-Independent (Non-Executive)

3. Stakeholder Greivance Committee

The Composition of the Stakeholder Grievance Committee is as under:

S. No.	Name	Designation	Nature of Directorship
1.	Mr. Lallan Tripathi	Chairman	Independent (Non Executive)
2.	Mrs. Mamta Garg	Member	Independent (Non Executive)
3.	Mrs. Suman Mittal	Member	Non-Independent (Non-Executive)

24. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended March 31, 2018 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profitof the Company for the year ended on that date;

SPACE INCUBATRICES TECHNOLOGIES LIMITED

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'Going Concern' basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and are operating effectively.

25. AUDITORS AND AUDITOR'S REPORT

Auditors

The shareholders of the Company at last AGM held on 29.09.2017 had appointed M/s V.S. Gupta & Co., Chartered Accountants, having FRN No. 00724C based at 200, Western Kutcheri Road, Meerut-250001, as the Statutory Auditors of the Company for an initial term of 5 years, subject to ratification by members at every AGM, if required under the provisions of the Companies Act, 2013. However, the Companies Amendment Act, 2013 has deleted the condition of ratification of statutory auditors and accordingly they hold their office till the conclusion of Annual General Meeting to be held in 2022.

Auditor's report

There is no adverse qualification/remark in the Auditor's Report.

26. SECRETARIAL AUDITORS & AUDITOR'S REPORT

As at the end of the year 31.03.2018 neither the company was a listed company & nor the turnover was within the ambit of Section-204 read with rule 9 of the Companies Act, 2013. Therefore, Secretarial Audit Report has not been obtained.

27. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, an extract of Annual Return in Form No. MGT-9, is appended as **Annexure-C** and forms an integral part of this Report.

28. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

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

As the Company has not carried any manufacturing activity, therefore no information is required to be given.

A) Conservation of energy;-

- i) The step taken or impact on conservation of energy;- Nil
- ii) The steps taken by the Company for utilizing alternate sources of energy; - Nil
- iii) The capital investment on energy conservation equipments - Nil

B) Technology absorption

- i) The effort made towards technology absorption; - Nil
- ii) The benefits derived; - Nil
- iii) The imported technology; - Nil
- iv) The expenditure incurred on Research and Development; - Nil

C) Foreign Exchange Earning and Outgo

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
a. Foreign Exchange Earnings	Nil	Nil
b. Foreign Exchange Outgo	Nil	Nil

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

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

31. SHARES

a. Buy back of securities

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

SPACE INCUBATRICES TECHNOLOGIES LIMITED

b. **Sweat equity**

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

c. **Bonus shares**

No Bonus Shares were issued during the year under review.

d. **Issue of shares with differential voting rights**

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

e. **Employees Stock Option Plan**

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

32. CORPORATE SOCIAL RESPONSIBILITY

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

33. DECLARATION OF INDEPENDENT DIRECTOR

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

1. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR), 2015, a separate meeting of the Independent Directors of the Company would be held during the current financial year as the company became listed on 26.07.2018.

34. ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

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

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

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

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

36. ACKNOWLEDGEMENTS

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

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

Sd/-

(Suman Mittal)

Chairman

DIN: 00284993

Residential Address:

Flat No.603, Tower-2, Orange County, Ahinsa Khand-1,

Near Aditya Cinemas,

Indirapuram, Shipra Sun City

Ghaziabad, 201014, Uttar Pradesh

Date- 17th August, 2018

Place- Muradnagar

SPACE INCUBATRICES TECHNOLOGIES LIMITED

CORPORATE GOVERNANCE REPORT

“Annexure A”

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

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

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

Board of Directors

Our Composition of the board consists of 5 (Five) Directors of which 1 (one) being Managing Director, 1 (one) being Non-executive Non Independent Director and 3 (three) independent Directors. Our Managing Director belongs to the promoters/ promoter group' category. The composition of the Board of Directors is governed under the provisions of the Companies Act, 2013 and Listing Regulations (Regulation 17 to Regulation 27 of the proposed Listing Regulations).

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

Name	Category	Designation	No. of Board Meetings Attended	No. of Membership in boards of other Companies	Attendance of each director at last AGM	Shareholding of Directors as on March 31, 2018
Mr. Mahesh Chand Mittal	Promoter & Executive Director	Director	4	1	Yes	28,62,066
Mr. Nishant Mittal	Promoter & Executive Director	Managing Director	5	1	Yes	7,44,154
Ms. Suman Mittal	Non-Executive & Non-Independent Director	Chairman	1	1	No	38,71,924
Mrs. Mamta Garg	Non-Promoter & Independent Director	Director	1	3	No	NIL
Mr. Lallan Tripathi	Non-Promoter & Independent Director	Director	1	1	No	NIL
Mr. Dhan Pal Jain	Non-Promoter & Independent Director	Director	-	1	Yes	NIL

Note: Mr. Mahesh Chand Mittal has resigned from the Board w.e.f. 28.03.2018

Board Meetings

During the financial year 2017-18 Five Board Meetings were held. These were held on 30.05.2017, 01.09.2017, 28.02.2018, 09.03.2018 & 28.03.2018. The Interval between two meetings was well within the maximum time mentioned under section 173 of the Companies Act, 2013 & SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. The intervening period between two meetings was well within the maximum time gap of 120 days.

Board Procedures

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

Code of Conduct

The Company has in place Code of Conduct (the Code) applicable to all the Directors & Senior Management. The Code is applicable to Directors & Senior Management to such extent as may be applicable to them depending on their roles and

SPACE INCUBATRICES TECHNOLOGIES LIMITED

responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Integrity and Excellence.

The Company has also placed a separate code for Independent Directors. It helps in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

A copy of these Codes has been put on the Company's website http://spaceincubatrics.com/wp-content/uploads/2018/08/COC_Insider-Trading.pdf. The Codes has been circulated to Directors and Management Personnel and its compliance is affirmed by them annually.

Independent Directors

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

None of the Independent Directors on the Board of the Company serve as an Independent Director in more than Seven (7) Listed Companies nor holds the position of Whole Time Director in any Listed Company. Independent Directors of the Company have been appointed in accordance with the applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules. Formal letters of appointment as per Schedule IV of the Act have been issued to the Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company. The weblink of same is given below:-

http://spaceincubatrics.com/wp-content/uploads/2018/08/Terms-Conditions_Independent-Directors.pdf .

Procedure/Guidelines for Appointment of Directors

The Nomination and Remuneration Committee has been assigned with the responsibility of developing competency requirement for the Board which is based on the long term strategy of the Company and the competency/ skill set required for the Industry. The Committee evaluates the composition of the Board from time to time for gap analysis, if any, in accordance with the prevailing laws and makes its recommendation to the Board with respect to the appointment of new Director after reviewing the profiles of potential candidates. The Committee inter-alia considers the criteria of Independence, functional knowledge, domain expertise and the experience of the candidate in its selection process.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

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

FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

The Company has issued formal letters of appointment to independent directors as provided in the Companies Act, 2013. The terms and conditions of appointment of independent directors are placed on the Company's website.

http://spaceincubatrics.com/wp-content/uploads/2018/08/Terms-Conditions_Independent-Directors.pdf .

PERFORMANCE EVALUATION

In terms of Section 178(2) of the Companies Act, 2013 read with rules framed thereunder and Regulation 17(10) read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Nomination & Remuneration Committee have evaluated the performance of each Director, Board and various Committees for the financial year ended 31st March, 2018. The evaluation of the performance of each Director was based on level of participation in meetings, understanding the roles & responsibilities, understanding the strategic issues and challenges in the company. The evaluation of the Performance of Board was based on Board Composition, experience & competencies, understanding of business and competitive environment, quality of discussions at the board meetings, time spent by the board on the Company's long term goals and strategies.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

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

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

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

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

SPACE INCUBATRICES TECHNOLOGIES LIMITED

The Familiarization programme for Independent Directors in terms of Regulation 25(7) of the Listing Regulations is uploaded on the website of the Company and can be accessed through the following link:

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

During FY 2017-18, none of the employees has been denied access to the Audit Committee under this policy.

BOARD COMMITTEE

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

AUDIT COMMITTEE

Constitution and composition:

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

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

Meetings & Attendance:

The Audit Committee met **1 time** during the year ended on **01st September, 2017**. The intervening period between two meetings was well within the maximum time gap of 120 days as prescribed under Listing Regulation norms.

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

Name of Member	Category	No. of Meeting Held	No. of Meeting Attended
Mr. Lallan Tripathi	Chairman, Non-executive, Independent	1	1
Mrs. Suman Mittal	Non-Independent (Non-Executive)	1	1
Mrs. Mamta Garg	Non-executive, Independent	1	1

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

Terms of Reference

Powers of Audit Committee:

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

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

Role of Audit Committee:

The role of the Audit Committee shall include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;

SPACE INCUBATRICES TECHNOLOGIES LIMITED

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an Issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Reviewing the following information:

The Audit Committee shall mandatorily review the following information:

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

NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference:

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

Composition:

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

SPACE INCUBATRICES TECHNOLOGIES LIMITED

The Nomination and Remuneration Committee meetings were held on the following dates during the last financial year.

09th March, 2018 & 28th March, 2018.

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

Name of Member	Designation	No. of Meeting Held	No. of Meeting Attended
Mr. Lallan Tripathi	Chairman, Non-executive, Independent	2	2
Mrs. Suman Mittal	Non-Independent (Non-Executive)	2	2
Mrs. Mamta Garg	Non-executive, Independent	2	2

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

Remuneration of Director:

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

REMUNERATION PAID TO THE EXECUTIVE DIRECTORS:

The details of Remuneration paid to the Chairman and Managing Director and Whole-Time Director for the financial year 2017-2018 is given below:

Name	Salary (Rs. Lakh)	Commission on Profits	Total (Rs. Lakh)
Mr. Nishant Mittal	NIL	NIL	NIL
Mrs. Suman Mittal	NIL	NIL	NIL

The tenure of office of the Managing Director is for five years from their respective dates of appointments.

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

During FY 2018, none of the directors were paid any performance-linked incentive.

In FY 2018, the Company did not advance loan to any of its directors.

Pecuniary Relationship or Transactions of Non- Executive Directors

During FY 2018, there were no pecuniary relationship and transactions of any non-executive directors with the Company.

REMUNERATION PAID TO THE NON-EXECUTIVE DIRECTORS:

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

Name of the Non-Executive Director	Sitting Fee	Commission	Total
Mr. Lallan Tripathi	NIL	NIL	NIL
Mr. Dhan Pal Jain	NIL	NIL	NIL
Mrs. Mamta Garg	NIL	NIL	NIL

Equity Shares held by the Directors:

Except as stated hereunder, none of the directors, held any shares in the Company as on March 31, 2018:

Name of the Director	No. of Shares Held	% of Shareholding
Mr. Nishant Mittal	7,44,154	2.15
Mrs. Suman Mittal	38,71,924	11.19
Mrs. Mamta Garg	NIL	NIL
Mr. Lallan Tripathi	NIL	NIL
Mr. Dhan Pal Jain	NIL	NIL

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

STAKEHOLDER RELATIONSHIP COMMITTEE

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

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

The Stakeholders Relationship Committee meetings were not held during the financial year 2017-18

SPACE INCUBATRICES TECHNOLOGIES LIMITED

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

Name of Member	Designation	No. of Meeting Held	No. of Meeting Attended
Mr. Lallan Tripathi	Chairman, Non-Executive, Independent	-	-
Mrs. Suman Mittal	Non-Independent (Non-Executive)	-	-
Mrs. Mamta Garg	Non-executive, Independent	-	-

Ms. Priya Tyagi is also designated as the Company Secretary cum Compliance Officer & Chief Financial Officer of the Company w.e.f. 09.03.2018.

RELATED PARTY TRANSACTIONS

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

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

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

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

The policy meets the requirements of the SEBI Listing Regulations, 2015.

Your Company does not have any contracts or arrangement with its related parties under Section 188(1) of the Companies Act, 2013, which are not on arm's length basis or material in nature. Hence Form AOC-2 is not attached.

MATERIAL SUBSIDIARY

Policy for determining Material Subsidiaries is uploaded on the Company's website at the following weblink:

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

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

Disclosure of commodity price risks and commodity hedging activities: **NIL**

SHARE TRANSFER AGENT

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

COMPLIANCE OFFICER

Ms. Priya Tyagi, Company Secretary is the Compliance Officer and is complying with the requirements of the Listing Regulations with the Stock Exchange(s) and requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015.

COMPLAINTS FROM INVESTORS

No. of complaints pending at the beginning of the year	Nil
No. of complaints received by correspondence during the year ended 31.03.2018	Nil
No. of complaints received for Refund / Instrument correction during the year	Nil
No. of complaints received from BSE during the year	Nil
No. of complaints received from SEBI during the year	Nil
No. of complaints resolved / replied during the year	Nil
No. of Investors complaints pending at the ending of the year 31.03.2018	Nil

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

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

GENERAL BODY MEETINGS

Annual General Meetings (AGM)

Date, Time & Venue	Matters for Special Resolution passed
29.09.2017, 11:00 A.M. at Pawan Puri, Muradnagar, Ghaziabad, Uttar Pradesh - 201206	NIL

No Postal Ballot was made during the year 2017-18

Subsidiaries

M/s Sybly International FZE, Sharjah (UAE) is the materially wholly owned subsidiary of the Company.

SPACE INCUBATRICES TECHNOLOGIES LIMITED

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

Disclosures

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

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

Means of Communication

Quarterly/Half yearly report sent to each household of shareholders	No
Quarterly/Half Yearly/Yearly results of the Company normally published in	Financial Express (English) & Jansatta (Hindi)
Any website where financial results and official news displayed	www.bseindia.com
Whether any advertisement also displayed officials news releases And presentations made to Institutions or Investors/Analysts	No presentation made
Whether management discussions and analysis forms part of Annual Report	Yes
Whether shareholders information section forms part of Annual Report	Yes

General Shareholders' Information

Scheduled AGM's Day, Date, Time & Venue	02 nd ANNUAL GENERAL MEETING 27 th September, 2018 Thursday, 12.30 P.M. Pawan Puri, Muradnagar, Ghaziabad, Uttar Pradesh-201206
Dividend	As there are no sufficient appropriable profits, Your Board do not recommend any dividend for the financial year 2017-18.
Registered Office	PAWAN PURI, MURADNAGAR GHAZIABAD, Uttar Pradesh-201206 Ph. No.:01232-261288 Email id:spaceincubatrices@gmail.com
Listing of Equity Shares on Stock Exchanges and Payment of Listing Fee	BSE Limited Annual Listing fee for the year 2017-18, has been paid by the Company to BSE Limited
Registrar & Transfers Agents	Mr. Punit Mittal General Manager Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi-110062 Telephone : 011-29961281, 29961282, Fax : 29961284E-mail : beetalrta@gmail.com
Share Transfer System	Share Transfer in physical form can be lodged with Beetal Financial & Computer Services (P) Ltd. , at above mentioned address or at Registered office of the Company.
ISIN for Equity Shares	INE797Z01010
Scrip Code	N.A

Stock Market Data

Month	High	Low
April 17	-	-
May 17	-	-
June 17	-	-
July 17	-	-
August 17	-	-
September 17	-	-
October 17	-	-
November 17	-	-
December 17	-	-
January 18	-	-
February 18	-	-
March 18	-	-

Source: www.bseindia.com

SPACE INCUBATRICES TECHNOLOGIES LIMITED

Shareholding pattern as on 31st March 2018:

	CATEGORY	NO. OF SHARE HELD	% OF SHAREHOLDING
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/Hindu Undivided Family	8228960	23.78
(b)	Bodies Corporate		
	Sub Total (A)(1)	8228960	23.78
2	Foreign	-	-
	Sub Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	8228960	23.78
(B)	Public Shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	-	-
	Sub Total (B)(1)	-	-
2	Non-Institutions		
(a)	Bodies Corporate	3996686	11.55
(b)	Individuals		
i.	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	10046732	29.03
ii.	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	8983286	25.96
(c)	Other		
i.	Non Resident Indians	411090	1.19
ii	Clearing Members	170	0.00
iii	Hindu Undivided Family	2942252	8.50
	Sub Total (B)(2)		
	Total Public Shareholding (B)= (B)(1)+(B)(2)	26380216	76.22
(C)	TOTAL (A)+ (B)	34609176	100.00
	Shares held by Custodians and against which depository Receipts have been issued	-	-
	GRAND TOTAL (A)+(B)+(C)	34609176	100.00

Compliance Certificate of the Auditors

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

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

Dematerialisation of Shares and Liquidity

Pursuant to the SEBI directive, to enable the shareholders to hold their shares in electronic form, the Company has enlisted its shares with National Securities Depository Limited (NSDL) & Central Depository Services (India) Ltd. (CDSL). 99.88% of the Company's Paid up Equity Shares Capital are in the dematerialised form as on 31st March, 2018.

Plants Locations:

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

SPACE INCUBATRICES TECHNOLOGIES LIMITED

Address for Correspondence:

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

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

For Shares held in Physical Form:

Mr. Punit Mittal

General Manager

Beetal Financial & Computer Services (P) Ltd.

Beetal House, 3rd Floor

99, Madangir, Behind Local Shopping Center,

Near Dada Harsukhdas Mandir,

New Delhi-110062

Telephone: 011-29961281, 29961282, Fax : 29961284

E-mail :beetalrta@gmail.com

For Shares held in Demat Form:

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

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

Space Incubatrices Technologies Limited

Pawan Puri, Muradnagar,

Ghaziabad, Uttar Pradesh-201206

by order of the Board
For Space Incubatrices Technologies Limited
Sd/-

(Suman Mittal)

Chairman

DIN: 00284993

Residential Address:

Flat No.603, Tower-2, Orange County, Ahinsa Khand-1,

Near Aditya Cinemas,

Indirapuram, Shipra Sun City

Ghaziabad, 201014, Uttar Pradesh

Date- 17th August, 2018

Place- Muradnagar

Declaration on Compliance of the Company's Code of Conduct

To

The Board of Directors,

Space Incubatrices Technologies Ltd.

Pawan Puri, Muradnagar – 201 206

Distt. Ghaziabad (U.P.)

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

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2018.

by order of the Board

For SPACE INCUBATRICES TECHNOLOGIES LIMITED

Sd/-

(Nishant Mittal)

Managing Director

Din: 02766556

Residential Address:

Flat No.603, Tower-2, Orange County,

Ahinsa Khand-1, Near Aditya Cinemas,

Indirapuram, Shipra Sun City,

Ghaziabad, 201014, Uttar-Pradesh

Sd/-

(Priya Tyagi)

CFO & Company Secretary

M.No. A45809

Residential Address:

House No. 216, Ward No. 04,

Street No. 07, New Defence Colony,

Muradnagar, Ghaziabad-201206,

Uttar-Pradesh

Place: Muradnagar

Date: 17th August, 2018

Registered Office:

Pawan Puri, Muradnagar,

Ghaziabad (U.P.)-201206

SPACE INCUBATRICES TECHNOLOGIES LIMITED

COMPLIANCE CERTIFICATE

To

The Members of
Space Incubatrices Technologies Ltd.

I have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into, by the Company, with the Stock Exchanges of India, for the financial year ended 31st March, 2018.

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

I have conducted my review on the basis of the relevant records and documents maintained by the Company and furnished to me for the review, and the information and explanations given to me by the Company.

Based on such a review and to the best of my information and according to the explanations given to me, in my opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Muradnagar
Date: 17th August, 2018

Sd/-
(R.S.Bhatia)
Company Secretary in Practice
C.P. No.2514

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,

The Board of Directors,
Space Incubatrices Technologies Limited

We, Nishant Mittal, Managing Director and, Priya Tyagi CFO of Space Incubatrices Technologies Limited, to the best of our knowledge and belief hereby certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year 31st March, 2018 and that to the best to our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contains statement / statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
- C. We accept responsibility for the establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to take to rectify these deficiencies.
- D. We have indicated whatever applicable, to the auditor and to the Audit Committee.
- Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

by order of the Board
For SPACE INCUBATRICES TECHNOLOGIES LIMITED

Sd/-

(Nishant Mittal)
Managing Director
Din: 02766556

Residential Address:

Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad, 201014, Uttar-Pradesh

Sd/-

(Priya Tyagi)
CFO & Company Secretary
M.No. A45809

Residential Address:

House No. 216, Ward No. 04,
Street No. 07, New Defence Colony,
Muradnagar, Ghaziabad-201206,
Uttar-Pradesh

Place: Muradnagar
Date: 17th August, 2018
Registered Office:
Pawan Puri, Muradnagar,
Ghaziabad (U.P.)-201206

SPACE INCUBATRICES TECHNOLOGIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

“Annexure B”

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 your Directors have pleasure in presenting the management and analysis report for the year ended on March, 31st2018.

- 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.

Our company intends to built a strong presence in the market in future.

- Opportunities & Challenges

• **Opportunities**

- A number of initiatives have been announced to support the Startup industries.
- A number of e-marketing platforms have been developed to simplify marketing issue.
- Greater Investment and FDI opportunities are available.
- Large, Potential Domestic and International Market.
- Product development and Diversification to cater global needs.

• **Threats**

The Company has to face various threats as under mentioned;

- * High cost of funds
- * Slow industrial growth
- * Stiff competition
- * Non-performing assets

-Human Resources & Infrastructure Development

Your Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. Employees are central as well as critical to the Company as they are the real assets of the organization. Your Company is in the growth stage of the IT framework and would see a slew of new projects with strategic benefits.

-Internal Control Systems and Adequacy of Internal Control

In any industry, the processes and internal control systems play a critical role in the health of the Company. The Board has an Audit Committee with independent directors in majority to maintain the objectivity. SITL has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly, applicable statutes and corporate policies are duly complied with. The Audit Committee also seeks the views of statutory auditors on the adequacy of the internal control systems in the Company.

-Industry Future Outlook

Technology Business Incubators in India have existed since 1980s, under the Government of India and since late 1990s under the private industry. They have played a critical role in encouraging risk taking and public research in the information technology industry. Their success led to a massive increase in the number of incubators being setup in the country, with over 300 registered incubators operating in the country as of early 2014.

The Government of India under the aegis of Department of Science & Technology provides for institutional mechanism for promoting knowledge-driven and technology-intensive enterprises. This is primarily situated under the National Science & Technology Entrepreneurship Development Board (NSTEDB). The Board, having representations from socio-economic and scientific Ministries/Departments, aims to convert "job-seekers" into "job generators" through Science & Technology (S&T) interventions and programmes.

The objectives of NSTEDB have been defined to be:

- To promote and develop high-end entrepreneurship for S&T manpower as well as self-employment by utilizing S&T infrastructure and by using S&T methods.
- To facilitate and conduct various informational services relating to promotion of entrepreneurship.
- To connect agencies of the support system, academic institutions and Research & Development (R&D) organizations to foster entrepreneurship and self-employing using S&T with special focus on backward areas.

SPACE INCUBATRICES TECHNOLOGIES LIMITED

- To act as a policy advisory body with regard to entrepreneurship. These objectives have been fulfilled by NSTEDB through two major interventions. Namely, the scheme for Science & Technology Entrepreneurs Parks (STEP), which was started in the early 1980's, and the Technology Business Incubators (TBI) programme launched in early 2000, both of which have been fairly successful in increasing the number of start-up companies engaging in innovation as well as fostering a conducive environment of risk taking while contributing to the regional and national economy.

-Risk Management

1. The Company's ability to generate revenues and pay dividends is dependent on a number of factors and may vary significantly from quarter to quarter.
2. The Company's growth depends on acquiring new customers apart from increasing business from existing customers.
3. The Company operates in a highly competitive environment and this competitive pressure on the business is likely to continue. This competition may adversely affect the Company's business and operations materially in the future.
4. The Company's success depends largely upon its senior management and key personnel and the Company's ability to attract and retain them.
5. The Company is subject to regulation by central, state and local governments / bodies, which may impose costs and restrictions. The Government may consider new legislative requirements, which potentially can affect the Company's businesses. The results of these legislative, judicial and administrative actions may materially affect the business operations.
6. The Company may face increased competition because of technological advances and new regulatory requirements, which could adversely affect the results of operations in future.
7. The Company may be involved in various litigation matters, including those arising in the ordinary course of business. While the Company does not believe that any of these litigation matters alone or in the aggregate will have a material adverse effect on the financial position, an adverse outcome in one or more of these matters could be material to the results of operations for any one period.
8. The Company may be exposed to interest rate fluctuations.

-SITL Finance-An Overview

SITL has yet to start its business activities. Our Vision is to become the most respected company in the services space in India. Our Business Strategy is to have a steady growth by adapting to the changing environment, without losing the focus on our core domain.

-Indian Economic Overview

India continues to hold on to its position of the fastest growing major economy in the world. India has achieved this position despite of the huge disruption caused by the Demonetization Drive that was initiated by the government in November, 2016 to curb black money. India's GDP growth rate has been estimated to be 7.1%, 7% and 6.8% by the Central Statistics Office (CSO), the World Bank and IMF, respectively. For the F.Y 2017-18, the Economic Survey has predicted that India's GDP growth rate will be within a range of 6.75-7.5%. Most other institutions have predicted growth rates within that range, only the World Bank has predicted a higher rate of 7.6%. During the year under review, the government of India has performed well on a number of fronts. Passing of the Insolvency & Bankruptcy Code (IBC) 2016 was another major achievement.

Source: www.igfl.co.in

-Cautionary Statement

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking.

by order of the Board
For Space Incubatrices Technologies Limited

Sd/-

(Suman Mittal)

Chairman

DIN: 00284993

Residential Address:

Flat No.603, Tower-2, Orange County, Ahinsa Khand-1,

Near Aditya Cinemas,

Indirapuram, Shipra Sun City

Ghaziabad, 201014, Uttar Pradesh

Date- 17th August, 2018

Place- Muradnagar

SPACE INCUBATRICES TECHNOLOGIES LIMITED

"Annexure C"

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

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	U74999UP2016PLC084473
ii	Registration Date	29/06/2016
iii	Name of the Company	SPACE INCUBATRICES TECHNOLOGIES LIMITED
iv	Category/Sub-category of the Company	Category-Company Limited by Shares Sub-Category of the Company-Indian Non-Government Company
v	Address of the Registered office & contact details	PAWAN PURI, MURADNAGAR, GHAZIABAD Tel : 01232-261288 E.mail : spaceincubatrices@gmail.com, Web : www.spaceincubatrices.com
vi.	Whether listed company	Yes
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi-110062 Telephone : 011-29961281-83 Fax : 91-11-29961284 E-mail : beetalrta@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The Company has not started any commercial activity as the whole future planning was based upon the Scheme.
As per NIC code list 2008

S. No.	Name and Description of main products / services	NIC Code of Product/Service	% to total turnover of the company
1	N.A.		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate Company	% of Shares Held	Applicable Section
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No. of Shares	Change in %
A. Promoters										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	0	6	6	85.715	8228960	0	8228960	23.780	8228960	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	1	1	14.285	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	0	7	7	100.000	8228960	0	8228960	23.780	8228960	-
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-

SPACE INCUBATRICES TECHNOLOGIES LIMITED

b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	7	7	100.000	8228960	0	8228960	23.780	8228960	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	3996686	-	3996686	11.55	3996686	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	7650674	45805	7693756	22.23	7693756	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	11306597	25500	11332947	32.74	11332947	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
i) NRI	-	-	-	-	414405	-	414405	1.20	414405	-
ii) CLEARING MEMBERS	-	-	-	-	170	-	170	0.00	170	-
iii) HUF	-	-	-	-	2942252	-	2942252	8.50	2942252	-
SUB TOTAL (B)(2):	0	0	0	0.000	26310784	71305	8697000	25.13	26380216	0.000
Total Public Shareholding(B)= (B)(1)+(B)(2)	0	0	0	0.000	26310784	71305	26380216	76.22	26380216	0.000
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	0	7	7	100.000	34539744	71305	34609176	100.00	34609176	0.000

SPACE INCUBATRICES TECHNOLOGIES LIMITED

II. Shareholding of Promoters

Sl. No.	Shareholder's 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	Sybly Industries Limited	1	14.285	-	-	-	-	-
2	Mahesh Chand Mittal	1	14.285	-	2862066	34.78	-	-
3	Nishant Mittal	1	14.285	-	744154	9.04	-	-
4	Suman Mittal	1	14.285	-	3871924	47.05	-	-
5	Rashi Mittal	1	14.285	-	-	-	-	-
6	Rakesh Verma	1	14.285	-	-	-	-	-
7	Sahil Agarwal	1	14.285	-	-	-	-	-
8	Satya Prakash Mittal	-	-	-	92	-	-	-
9	Mahesh Chand Mittal karta of Mahesh Chand Mittal HUF	-	-	-	750724	9.12	-	-
	Total	7	99.995	-	8228960	100.00		

III. Change in Promoters' Shareholding (please specify, if there is 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
1	Sybly Industries Limited	1	14.285	-	-
2	Mahesh Chand Mittal	1	14.285	2862066	34.78
3	Nishant Mittal	1	14.285	744154	9.04
4	Suman Mittal	1	14.285	3871924	47.05
5	Rashi Mittal	1	14.285	-	-
6	Rakesh Verma	1	14.285	-	-
7	Sahil Agarwal	1	14.285	-	-
8	Satya Prakash Mittal	-	-	92	-
9	Mahesh Chand Mittal karta of Mahesh Chand Mittal HUF	-	-	750724	9.12
	Total	7	99.995	8228960	100.00

IV. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year 31.03.2017		Cumulative Shareholding during the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Suman Mittal	-	-	3871924	11.19
2	Mahesh Chand Mittal	-	-	2862066	8.27
3	Mahesh Chand Mittal (HUF)	-	-	750724	2.17
4	Nishant Mittal	-	-	744154	2.15
5	M.J. Shah (HUF)	-	-	709746	2.05
6	Adroit Fin Ser Pvt Ltd	-	-	623484	1.8
7	Klb Securities Pvt Ltd	-	-	474604	1.37
8	Subramanian P	-	-	438770	1.27

SPACE INCUBATRICES TECHNOLOGIES LIMITED

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
1	Mr. Nishant Mittal	744154	2.15	744154	2.15
2	Mrs. Suman Mittal	3871924	11.19	3871924	11.19

V. INDEBTEDNESS

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

	Secured Loans	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	-	-	
ii) Interest due but not paid	-	-	
iii) Interest accrued but not due	-	-	
Total (i+ii+iii)	0.00	0.00	
Change in Indebtedness during the financial year			
Additions	-	-	
Reduction	-	-	
Net Change	-	-	
Indebtedness at the end of the financial year			
i) Principal Amount	-	213687.00	
ii) Interest due but not paid	-	-	
iii) Interest accrued but not due	-	-	
Total (i+ii+iii)	0.00	213687.00	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager		
		Mr. Nishant Mittal Director	Mrs.Suman Mittal Director	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A) Ceiling as per the Act	0	0	0

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors	
		Mrs. Mamta Garg	Mr. Dhan Pal Jain
1	Independent Directors		
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify	-	-
	Total (1)	-	-
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify.	-	-
	Total (2)	-	-
	Total (B)=(1+2)Total Managerial Remuneration Overall Ceiling as per the Act.	-	-

SPACE INCUBATRICES TECHNOLOGIES LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary & CFO Ms. Priya Tyagi*	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	15,800.00	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others, specify	-	-
5	Others, please specify	-	-
	Total	15,800.00	-

*Remuneration paid to Ms. Priya Tyagi as given in point No. VI C above is for the period from 09.03.2018 to 31.03.2018

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the 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	-	-	-	-	-

by order of the Board
For Space Incubatrices Technologies Limited
Sd/-

(Suman Mittal)

Chairman

DIN: 00284993

Residential Address:

Flat No.603, Tower-2, Orange County, Ahinsa Khand-1,

Near Aditya Cinemas,

Indirapuram, Shipra Sun City

Ghaziabad, 201014, Uttar Pradesh

Date- 17th August, 2018

Place- Muradnagar

SPACE INCUBATRICES TECHNOLOGIES LIMITED

ANNEXURE-A

1. Particulars of Employees

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

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

Executive directors :	Ratio to median remuneration
Mr. Nishant Mittal	N.A.
Non-Executive Director :	N.A.
Mrs. Suman Mittal	N.A.
Mr. Dhan Pal Jain	N.A.
Mr. Lallan Tripathi	N.A.
Mrs. Mamta Garg	N.A.

- b. The per the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary	Ratio	% increase in remuneration in the financial years
Ms. Priya Tyagi, Company Secretary*	N.A.	N.A.

*Ms. Priya Tyagi was appointed as Company Secretary of the Company on 09.03.2018.

- c. The percentage increase in the median remuneration of employees in the financial year: N.A.
d. The number of permanent employees on the rolls of company (as at 31.03.2018) : 1
e. Affirmation that the remuneration is as per the remuneration policy of the company : N.A.

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

Employee Name	Designation	Gross Remuneration for the year ended 31.03.2018 (Rs.)	Nature of employment	Qualification	Experience (in years)	Year of commencement of employment	Age	Last employment	% of Equity Shares	Whether employee is relative of Director or Manager
Priya Tyagi	Company Secretary	15800 p.m.	Permanent	ACS	1.6 Years	2017	25	Sybyl Industries Limited	-	No

by order of the Board
For Space Incubatrices Technologies Limited
Sd/-

(Suman Mittal)
Chairman
DIN: 00284993

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

Date- 17th August, 2018
Place- Muradnagar

SPACE INCUBATRICES TECHNOLOGIES LIMITED

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	SYBLY INTERNATIONAL FZE*
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2017-18
3.	Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	AED Rs. 17.736 1AED=31.03.2018
4.	Share Capital	Rs. 6,20,772
5.	Reserves & Surplus	Rs. (25,07,57,755)
6.	Total Assets	Rs. 23,42,94,731
7.	Total Liabilities	Rs. 48,44,31,714
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit before taxation	(Rs. 23,96,92,935)
11.	Provision for taxation	Nil
12.	Profit after taxation	(Rs. 23,96,92,935)
13.	Proposed Dividend	Nil
14.	% of Shareholding	100%

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

- Names of subsidiaries which are yet to commence operations: NA
 - Names of subsidiaries which have been liquidated or sold during the year: NIL
- * The said Company became the subsidiary of the company w.e.f. 03.03.2018

by order of the Board
For Space Incubatrices Technologies Limited
Sd/-

(Suman Mittal)

Chairman

DIN: 00284993

Residential Address:

Flat No.603, Tower-2, Orange County, Ahinsa Khand-1,

Near Aditya Cinemas,

Indirapuram, Shipra Sun City

Ghaziabad, 201014, Uttar Pradesh

Date- 17th August, 2018

Place- Muradnagar

SPACE INCUBATRICES TECHNOLOGIES LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of
SPACE INCUBATRICES TECHNOLOGIES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **M/s SPACE INCUBATRICES TECHNOLOGIES LIMITED**, which comprise the Balance Sheet as at March 31, 2018, the Profit and Loss Statement, and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
 - b) In the case of the Profit and Loss Statement, of the Profit for the year ended on that date and
 - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date;

Report on Other Legal and Regulatory Requirements

7. 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 4 and 5 of the Order, to the extent applicable
8. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

SPACE INCUBATRICES TECHNOLOGIES LIMITED

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet & Statement of Profit and Loss comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, except that the provision for gratuity has being made on accrual basis instead of actuarial basis.
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”; and
- g) With respect 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - ii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For V. S. Gupta & Co.,
Chartered Accountants,
Sd/-
(CA. Hemant Kumar Gupta)
Partner
Membership No. 071580
Firm Reg. No. 00724C

Place : MEERUT
DATE : 17th August, 2018

ANNEXURE - A

Annexure to the Independent Auditor’s Report to the members of Space Incubatrices Technologies Limited on the accounts of the Company for the year ended 31st March, 2018

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

- (i) The Company doesn’t possess any fixed asset, hence his clause is not applicable.
- (ii) The Company doesn’t possess any inventory, hence his clause is not applicable.
- (iii) The Company has not granted any Loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or Other Parties covered in the Register maintained under Section 189 of the Companies Act, 2013 (the Act). Accordingly, paragraph 3(iii) (a), (b) & (c) of the Order are not applicable to the Company.
- (iv) 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 with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) As informed by the management, the company does not maintain cost records under Section 148 of the Companies Act, 2013.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Investor Education Protection Fund, Income Tax, VAT, GST, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Value Added Cess and other material statutory dues applicable to it.

According to the information and explanation given to us, no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees State Insurance, Investor Education Protection Fund, Income Tax, VAT, GST, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Value Added Cess and other material statutory dues applicable to it, were in arrears, as at 31st March, 2018 for a period of more than six months from the date they became payable.

SPACE INCUBATRICES TECHNOLOGIES LIMITED

- (b) According to the information and explanation given to us, there are no dues of VAT, Custom Duty, Wealth Tax, Service Tax, Excise Duty, GST and Cess, which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders.
- (ix) In our opinion, moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.
- (x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016, are not applicable to the company.
- (xiii) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For V. S. Gupta & Co.,
Chartered Accountants,
Sd/-
(CA. Hemant Kumar Gupta)
Partner
Membership No. 071580
Firm Reg. No. 00724C

Place : MEERUT

DATE : 17th August, 2018

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the Internal Financial Controls over financial reporting of "**Space Incubatrices Technologies Limited**", as of 31st March, 2018 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

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section

SPACE INCUBATRICES TECHNOLOGIES LIMITED

143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2018, 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.

Place : MEERUT
DATE : 17th August, 2018

For V. S. Gupta & Co.,
Chartered Accountants,
Sd/-
(CA. Hemant Kumar Gupta)
Partner
Membership No. 071580
Firm Reg. No. 00724C

SPACE INCUBATRICES TECHNOLOGIES LIMITED

BALANCE SHEET AS AT 31st MARCH 2018

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	346,091,760.00	70.00
(b) Reserve and surplus	3	219,771,029.00	-
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	4	213,687.00	9,077.00
(b) Deferred tax liabilities (Net)		-	-
(4) Current liabilities			
(a) Trade payables	5	30,500.00	17,000.00
(b) Other current liabilities	6	87,520.00	-
(c) Short-term provisions	7	129,172.00	-
TOTAL		566,323,668.00	26,147.00
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current investments	8	5,620,800.00	-
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	9	560,508,964.00	-
(e) Other non-current assets	10	20,862.00	26,077.00
(2) Current assets			
(a) Cash and cash equivalents	11	102,070.00	70.00
(b) Short-term loans and advances		-	-
(c) Other current assets	12	70,972.00	-
TOTAL		566,323,668.00	26,147.00

Notes to Accounts and Significant Accounting Policies

The Notes 1 to 17 form an integral part of these Financial Statements

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

Sd/-
(SUMAN MITTAL)
Director
(Din : 00284993)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(Priya Tyagi)
CFO & Company Secretary
(Memb. No. A45809)

As per our separate report of even date annexed.

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

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

Date : 17th August, 2018
Place : Muradnagar

Membership No. 071580
Firm Reg. No. 00724C

SPACE INCUBATRICES TECHNOLOGIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note No.	For the year ended 31.03.2018	For the period ended 31.03.2017
REVENUE			
I. Revenue from Operations			
Gross Receipts		-	-
II. Other Income	13	710,484.00	-
III. Total Revenue (I+II)		710,484.00	-
EXPENSES			
Employee benefits expense	14	28,920.00	-
Finance Costs	15	130.00	-
Depreciation and amortization expense		-	-
Other expenses	16	179,795.00	-
IV. Total Expenses		208,845.00	-
V. Profit before exceptional and extraordinary items (III-IV)		501,639.00	-
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		501,639.00	-
VIII. Extraordinary Items		-	-
IX. Profit before Tax (PBT) (VII-VIII)		501,639.00	-
X. Tax Expense of continuing operations			
Current Tax (including Wealth Tax)		129,172.00	-
Previous Years Tax/Refund		-	-
Deferred Tax Assets		-	-
XI. Profit /(loss) for the period from continuing operations (IX-X-XIV)		372,467.00	-
XII. Profit /(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit /(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/(loss) for the period [Profit After Tax (PAT)] (XI+XIV)		372,467.00	-
XVI. Earnings per equity share			
(1) Basic		0.01	-
(2) Diluted		-	-

The Notes 1 to 17 form an integral part of these Financial Statements

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

Sd/-
(SUMAN MITTAL)
Director
(Din : 00284993)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(Priya Tyagi)
CFO & Company Secretary
(Memb. No. A45809)

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

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

Membership No. 071580
Firm Reg. No. 00724C

Date : 17th August, 2018
Place : Muradnagar

SPACE INCUBATRICES TECHNOLOGIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Prepared pursuant to Listing Agreement

	2017-2018 AMOUNT(Rs.)		2016-2017 AMOUNT(Rs.)
A. CASH FLOW FROM OPERATION ACTIVITIES:			
Net Profit before Tax and Extraordinary items	501,639.00		-
Adjustment for:	0		
Finance Charges	-	-	
Interest received	(710,484.00)	-	
Operating Profit before Working Capital Changes	<u>(208,845.00)</u>		<u>-</u>
Adjustment for:			
Loans & Advances	(560,508,964.00)	-	
Other current assets	(70,972.00)	-	
Trade Payable	13,500.00	17,000.00	
Other current liabilities	87,520.00	-	
Short-term provisions	129,172.00	-	17,000.00
Cash generated from operations	(560,558,589.00)		17,000.00
Taxes Paid	129,172.00		-
Cash flow from operating activities	<u>(560,687,761.00)</u>		<u>17,000.00</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Interest received	710,484.00	-	
Purchase/Sale of Investments	(5,620,800.00)	-	
Net Cash used in Investing activities	<u>(4,910,316.00)</u>		<u>-</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Equity Share Capital (including share application money)	346,091,690.00	70.00	
Adjustment for Preliminary Expenses	5,215.00	(26,077.00)	
Borrowings/(Repayment) of Loans	204,610.00		9,077.00
Currency Fluctuation Reserve	160,576,524.00	-	
Amalgamation Reserve	58,822,038.00	-	
Finance Charges	-	-	
Deferred tax liabilities	-	565,700,077.00	(16,930.00)
	<u>102,000.00</u>		<u>70.00</u>
Opening Bal. of Cash and Cash equivalents	70.00	-	
Closing Bal. of Cash and Cash equivalents	<u>102,070.00</u>	<u>70.00</u>	<u>70.00</u>
	-		-

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
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Sd/-
(Priya Tyagi)
CFO & Company Secretary
(Memb. No. A45809)

As per our separate report of even date annexed.

For V. S. Gupta & Co.,
Chartered Accountants,
Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C

Date : 17th August, 2018
Place : Muradnagar

SPACE INCUBATRICES TECHNOLOGIES LIMITED

NOTE -2 SHARE CAPITAL

(A) Authorised, Issued, Subscribed and Paid-up Share Capital and par value share

Particulars	As at 31.03.2018	As at 31.03.2017
Authorised Share Capital		
4,20,00,007 Equity Shares of Rs. 10/- each (Prev. Year 7 Equity Shares of Rs. 10/- each)	420,000,070	70.00
Issued, Subscribed and Paid-up Share Capital		
3,46,09,176 Equity Shares of Rs. 10/- each (Prev. Year 7 Equity Shares of Rs. 10/- each)	346,091,760	70.00
Total	346,091,760.00	70.00
Number of shares outstanding as at the beginning of the year	7	-
Add:		
Number of shares allotted during the year as per Scheme of Demerger	34,609,176	7
Less :		
Number of shares Cancelled after Demerger	7	-
Number of shares outstanding as at the end of the year	34,609,176	7

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

SL. NO.	Name of the shareholder	Number of shares As at 31.03.2018	Number of shares As at 31.03.2017
1	Suman Mittal	3871924	1
2	Mahesh Chand Mittal	2862066	1

NOTE - 3 Reserve & Surplus

A Currency Fluctuation Reserve	160,576,524.00	-
Closing Balance	160,576,524.00	-
B Surplus (Profit and Loss Account)		
Opening Balance	-	-
Add : Profit / (Loss) for the period	372,467.00	-
Add:- Adjustment pursuant to the Scheme of Demerger (Refer Notes to Accounts)	58,822,038.00	-
	59,194,505.00	-
Less : Previous year adjustments	-	-
Closing Balance	59,194,505.00	-
TOTAL (A+B)	219,771,029.00	-

NOTE - 4 Long Term Borrowings

Unsecured borrowings		
Loans and advances from Body Corporates	92,880.00	-
Loans and advances from related parties	120,807.00	9,077.00
	213,687.00	9,077.00

NOTE - 5 Trade Payables

Sundry Creditors	30,500.00	17,000.00
	30,500.00	17,000.00

NOTE - 6 Other Current Liabilities

Other Payables		
Statutory remittances - TDS Payable	8,600.00	-
Others	78,920.00	-
TOTAL	87,520.00	-

SPACE INCUBATRICES TECHNOLOGIES LIMITED

NOTE - 7 Short Term Provision		
Provision for Income Tax	129,172.00	-
TOTAL	129,172.00	-
NOTE - 8 Non-Current Investments		
Investment in Equity Shares of Subsidiary 1 (As at 31.03.2017 : 1)		
Fully Paid up Equity Share of AED 35000 each of Sybly International FZE, Sharjah (Unquoted at cost)	620,800.00	-
Investment in Desire Retail Pvt. Ltd., 31250 5% Non Cumulative Redeemable Pref. Shares of Rs. 100/- each, Paidup Rs.80/- per Share (Unquoted at cost)	2,500,000.00	-
Investment in Vishu Enterprises Pvt. Ltd., 31250 5% Non Cumulative Redeemable Pref. Shares of Rs. 100/- each, Paidup Rs.80/- per Share (Unquoted at cost)	2,500,000.00	-
TOTAL	5,620,800.00	-
NOTE - 9 Long-Term Loans & Advances		
(Unsecured, considered good)		
Loans and advances to related parties	482,854,000.00	-
Loans and advances to Corporate Bodies	77,654,964.00	-
TOTAL (A+B+C+D)	560,508,964.00	-
NOTE - 10 Other Non-Current Assets		
Misc Expenditure		
(to the extent not written off and adjusted)		
<u>Preliminary and Pre-operative Exp</u>		
Opening Balance/ Addition	26,077.00	-
Add: During The Year	-	26,077.00
Less: Written Off During the Year	5,215.00	-
NOTE - 11 Cash and Cash Equivalents		
A Balance with Banks	102,000.00	-
B Cheques, drafts in hand	-	-
C Cash on hand	70.00	70.00
Total (A+B+C)	102,070.00	70.00
NOTE - 12 Other Current Assets		
TDS Recoverable	70,972.00	-
Total	70,972.00	-
NOTE - 13 OTHER INCOME		
Interest Received	710,484.00	-
TOTAL	710,484.00	-
NOTE - 14 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Incentives	28,920.00	-
TOTAL	28,920.00	-
NOTE - 15 FINANCE COSTS		
Bank Charges & Others	130.00	-
TOTAL	130.00	-
NOTE - 16 OTHER EXPENSES		
Auditors Remuneration	50,000.00	-
Advertisement & Publicity	13,500.00	-
Secretarial Expenses	111,080.00	-
General Expenses	5,215.00	-
TOTAL	179,795.00	-

SPACE INCUBATRICES TECHNOLOGIES LIMITED

NOTES TO THE ACCOUNTS

NOTE - 1 SIGNIFICANT ACCOUNTING POLICIES:

I. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

Company follows the Mercantile System of Accounting and recognizes Income and Expenditure on Accrual Basis otherwise specifically stated. The Accounts are being prepared as a going concern on the historical cost basis. Accounting Policies not referred to otherwise are consistent with Generally Accepted Accounting Principles.

II. Revenue Recognition

The Company has been incorporated with the objects to develop and or get developed data communications services, incubation facilities, training and value added services in the field of app development. Software imports and exports with a special focus on startup units of the software industry. No commercial activity has been started so far.

Other Income, by way of interest, is recognised as and when the same is accrued.

III. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

IV. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

V. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

VI. Foreign Currency Transactions

Transactions in Foreign currencies are recorded at exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date and exchange difference is accounted as provision for foreign exchange fluctuation. Actual exchange differences arising on realization/ final settlement in Indian rupees are dealt with in the Profit and Loss Account.

VII. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

VIII. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the

SPACE INCUBATRICES TECHNOLOGIES LIMITED

tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

IX. Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

X. Investments

Investments in India are stated at cost. Investment outside India involving foreign currency transactions are being valued at the year end rates.

Note - 17 Additional Information to the financial statements

- A. Confirmation of balances from some of parties appearing under the head current liabilities, sundry debtors, loans and advances are awaited
- B. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and the provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- C. Managerial Remuneration : NIL
- D. During the current year no dividend is proposed to be paid hence not provided for.
- E. Disclosures in respect of related party as defined in Accounting Standard 18, with whom transactions were carried out in the ordinary course of Business during the year as given below:-

Related party disclosures

a. List of related parties

- i. Subsidiaries
 - Sybly International FZE
- ii. Key Management Personnel
 - Mahesh Chand Mittal
 - Nishant Mittal
 - Suman Mittal

b. Transactions /Balances outstanding with Related Parties. –

(Rs. in Lacs)

Particulars	Subsidiaries Amount (Rs.)	Key Management Personnel Amount (Rs.)	Total Amount (Rs.)
Loans & Advances	4828.54	-	4828.54
Unsecured Loans	-	1.21	1.21

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

H. Note on Demerger (Resulting Company)

The Board of Directors of Sybly Industries Limited, in its meeting held on June 20, 2016, have approved the draft Composite Scheme of Arrangement ("the Scheme") for transfer of non- core assets and related liabilities/ reserves thereof of the Company to **Space Incubatrives Technologies Limited (Resulting company)** through Demerger, Internal reorganization of Reserves and amalgamation of Vartex Fabrics Private Limited and Dux Textiles Private Limited with the Company.

SPACE INCUBATRICES TECHNOLOGIES LIMITED

- a.) The Hon'ble NCLT, Allahabad bench vide its Order dated February 22, 2018, has sanctioned the Composite Scheme of Arrangement ('the Scheme') under Sections 391 to 394 read with Sections 100 to 105 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 as may be applicable among Sybly Industries Limited "SIL" (Demerged Company/Transferee Company) And **Space Incubatrives Technologies Limited "SITL" (Resulting Company)** And Vartex Fabrics Private Limited (Transferor Company 1) And Dux Textiles Private Limited (Transferor Company 2) and their Respective Shareholders and Creditors. The Scheme is effective from March 03, 2018 i.e. the date of filing of the certified copy of the Order of the Hon'ble NCLT, Allahabad bench with the Registrar of Companies, Kanpur. Pursuant to the Scheme, all the assets and liabilities pertaining to the Demerged Undertaking (as defined in the Scheme) have been transferred to and vested in the Company with retrospective effect from the appointed date i.e. April 1, 2016 at their respective book values appearing in the books of demerged company i.e., SIL. Accordingly, the Scheme has been given effect to in the financial statements. The consent of the Board has been accorded for reduction of issued and paid up capital of the Company in the manner such that each equity shareholder of the Company holding 100 (One Hundred) equity shares of face value of Rs.10 each (Rupees Ten), shall deem to have held 15 (Fifteen) fully paid-up equity shares of face value of Rs.10 (Rupees Ten) each. The difference between the values of assets and value of liabilities transferred pursuant to scheme shall be appropriated and adjusted against the Reserves of the Demerged Company.
- b.) The consideration for the demerger is discharged by the Resulting Company i.e., **Space Incubatrives Technologies Limited "SITL"** wholly by issue of 3,46,09,176 equity shares of the Company to the equity shareholders of the demerged company i.e., Sybly Industries Limited "SIL". Pursuant to the Scheme coming into effect, every shareholder holding 100 fully paid up equity shares of Rs.10/- each in SIL as on the Record Date i.e., March 23, 2018 allotted 85 equity share of Rs. 10/- each in SITL. As a result of this and pursuant to the provisions of the Scheme, the existing paid up share capital of Rs. 70 of SITL stands cancelled. The surplus of net assets acquired by the Company over the aggregate face value of share capital issued have been adjusted in Reserves of the Resulting Company. The value of net assets acquired effective from April 1, 2016 and the calculation of differential consideration and value of net identifiable assets acquired is set out below:

Particulars	(Rs. in Lacs)
Assets Transferred	
- Investments (Non-current)	56.18
- Loans and advances (Long Term & Short Term)	5578.11
Sub-total (A)	5634.29
Liabilities assumed	
- Provisions	1585.15
Sub-total (B)	1585.15
Net assets acquired (A-B)	4049.14
Share capital to be issued	3460.92
Demerger Reserve	588.22

- c.) This Scheme is a non-cash transaction and hence, has no impact on the cash flow of the Company for the current period.

SIGNATURE TO NOTES 1 TO 17

For and on behalf of Board of Directors

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

Sd/-
(SUMAN MITTAL)
Director
(Din : 00284993)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(Priya Tyagi)
CFO & Company Secretary
(Memb. No. A45809)

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,
Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C

Date : 17th August, 2018
Place : Muradnagar

SPACE INCUBATRICES TECHNOLOGIES LIMITED

SYBLY INTERNATIONAL FZE

DIRECTORS' REPORT

The Directors have immense pleasure in presenting the Annual Report and Audited Accounts of Sybly International FZE (Sharjah) for the year ended 31st March 2018.

CURRENT BUSINESS SCENARIO AND FUTURE OUTLOOK

The Company has incurred net loss amounting to AED 13,514,258 (INR 23,96,92,935) during the year. No material changes have occurred since the date of the Balance Sheet till the date of this report, which has any adverse effect on the working of the Company.

PERSONNEL

The staff of the Company is working in ex-officio capacity and all employees are of the parent company except one who is on the role of the Company.

AUDITORS REPORT

The Auditors Report read with the "Notes to the Accounts" are self-explanatory and general in nature and do not call for further explanation. Auditors have not made any qualifications or observations, which have any adverse effect on the Annual Accounts for the year ended 31st March 2018.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms -

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

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

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

DISCLOSURE OF PARTICULARS

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

ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors
Sd/-
MANAGER

Dated : 06th August, 2018

SPACE INCUBATRICES TECHNOLOGIES LIMITED

INDEPENDENT AUDITOR'S REPORT

To

**The Manager
M/s. Sybly International FZE
Hamriya Free Zone
Sharjah– U.A.E.**

We have audited the accompanying financial statements of **M/s. Sybly International FZE, Hamriyah Free Zone, Sharjah, UAE.**, which comprise of the statement of financial position as at **March 31, 2018** and the statement of comprehensive income, statement of changes in shareholders' equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes are set out on pages 6 to 10.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance, whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 9 in the financial statements, which indicates that the Company incurred a net loss of USD 13,514,258 during the year ended March 31, 2018 and, as of that date, the Company's current liabilities exceeded its total assets by USD 14,110,531. As stated in Note 9, these events or conditions, along with other matters as set forth in Note 9, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Opinion

In our opinion, subject to Note No. 1 (a) regarding not renewing company license after December 19, 2012 and aforesaid paragraph related to going concern, the financial statements present fairly, in all material respects, the financial position of **M/s. Sybly International FZE, Hamriyah Free Zone, Sharjah, U.A.E.**, as of **March 31, 2018** and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

**For FALCON INTERNATIONAL CONSULTING & AUDITING
Chartered Accountants
Managing Partner
Sd/-
(Rakesh Jain)
Reg. No: 606**

August 06, 2018

SPACE INCUBATRICES TECHNOLOGIES LIMITED

SYBLY INTERNATIONAL FZE

HAMRIYAH FREE ZONE, SHARJAH, U.A.E

STATEMENT OF FINANCIAL POSITION AS ON MARCH 31, 2018

	Notes	31-03-2018 AED	31-03-2017 AED
NON-CURRENT ASSETS			
CURRENT ASSETS			
Trade receivables	4	13,200,558	26,731,116
Cash and cash equivalents	5	9,341	6,511
		13,209,899	26,737,627
TOTAL ASSETS		13,209,899	26,737,627
CURRENT LIABILITIES			
Other payables	6	85,558	100,558
Bank borrowings	7	3,396	1,866
Due to related parties	8	27,231,476	27,231,476
		27,320,430	27,333,900
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		27,320,430	27,333,900
SHAREHOLDER'S FUND			
Share Capital		35,000	35,000
Retained earnings	9	(14,145,531)	(631,273)
		(14,110,531)	(596,273)
TOTAL EQUITY AND LIABILITIES		13,209,899	26,737,627

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

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

I confirm that I am responsible for these financial statements, including selecting the accounting policies and making the judgements underlying them. I confirm that I have made available all relevant accounting records and information for their compilation.

Approved by the Management on August 06, 2018

For SYBLY INTERNATIONAL FZE

Sd/-

Manager

SPACE INCUBATRICES TECHNOLOGIES LIMITED

SYBLY INTERNATIONAL FZE

HAMRIYAH FREE ZONE, SHARJAH, U.A.E

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2018

	Notes	31-03-2018 AED	31-03-2017 AED
Sales		--	--
Cost of sales		--	--
Gross profit/(loss)		--	--
Expenses			
General & administrative expenses	10	13,512,728	1,147,850
Finance cost	11	1,530	1,468
Total operating expenses		13,514,258	1,149,318
Net Profit/(Loss) for the year		(13,514,258)	(1,149,318)

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

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

Approved by the Management on August 06, 2018

For SYBLY INTERNATIONAL FZE

Sd/-

Manager

SPACE INCUBATRICES TECHNOLOGIES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

	31-03-2018 AED	31-03-2017 AED
Cash flows from operating activities		
Net Profit/(Loss) for the year	(13,514,258)	(1,149,318)
Funds generated from operations	(13,514,258)	(1,149,318)
Changes in working capital		
(Increase) / decrease in trade receivables	13,530,558	1,140,000
Increase / (decrease) in trade payables	-	0
Increase / (decrease) in other payables	(15,000)	5,000
Net cash inflow / (outflow) from working capital activities	13,515,558	1,145,000
Net cash inflow / (outflow) from operating activities	1,300	(4,318)
Cash flows from investing activities	-	-
Cash flow from financing activities		
Increase / (decrease) in bank overdraft	1,530	1,468
Net cash inflow / (outflow) from financing activities	1,530	1,468
Net Increase / (decrease) in cash and cash equivalents	2,830	(2,850)
Cash & bank balances at the beginning of the year	6,511	9,361
Cash and cash equivalents at the end of the year	9,341	6,511
Represented By:		
Cash and cash equivalents (Note No. 5)	9,341	6,511

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

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

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2018

	Capital	Retained Earnings	Total AED
Balance as on 01-04-2016	35,000	518,045	553,045
Net Profit/(Loss) for the year		(1,149,318)	(1,149,318)
Balance as on 31-03-2017	35,000	(631,273)	(596,273)
Net Profit/(Loss) for the year		(13,514,258)	(13,514,258)
Balance as on 31-03-2018	35,000	(14,145,531)	(14,110,531)

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

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

SPACE INCUBATRICES TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

1. LEGAL STATUS & BUSINESS ACTIVITIES

- a) **Sybyl International FZE** ("the Establishment") was registered with the Hamriyah Free Zone Authority, Sharjah, U.A .E. (License No.5791) as a free zone establishment on December 20, 2009.
The license of the company was valid upto December 19, 2012 and thereafter license was not renewed.
- b) The establishment is mainly engaged in the activity of general trading.
- c) The management and control of the establishment is vested with the Manager Mr. Mukesh Garg (Indian national).
- d) The registered office address of the company is P.O. Box. 50990, Hamriyah Free Zone, Sharjah, United Arab Emirates.

2. SHARE CAPITAL

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

SI No.	Name of the Shareholder	Nationality	No. of Shares	Amount (AED)	%
1.	M/s. Space Incubatrices Technologies Limited (Consequent to Demerger from Sybly Industries Limited, sanctioned by Hon'ble NCLT, Allahabad Bench vide Order dt. 31-1-2018)	Indian co.	1	35,000	100
			1	35,000	100

3. SIGNIFICANT ACCOUNTING POLICIES:

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

3.1 Property, plant and equipment

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

3.2 Revenue

The company has not earned any revenue during the year.

3.3 Foreign Currency transactions

Transactions in foreign currencies are translated into UAE Dirham at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into UAE Dirham's at the rate of exchange ruling at the balance sheet date.

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

3.4 Cash and Cash Equivalents

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

3.5 Trade receivables

Trade receivables are stated at cost, being the fair value less impairment allowances. All trade receivables are subject to confirmation in the absence of independent confirmation from them. During the year management has provided provision for doubtful debts of AED 13,505,558.

3.6 Due to related parties

All dues from related parties are subject to confirmation in the absence of independent confirmation from them.

3.7 Financial Instruments

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

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

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

SPACE INCUBATRICES TECHNOLOGIES LIMITED

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

3.8 Significant judgments and key assumptions

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

Impairment

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

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

Doubtful Debt Provisions

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

Impairment

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

Notes related to the financial statements (continued) for the year ended March 31, 2018

	31-03-2018 AED	31-03-2017 AED
4 TRADE RECEIVABLES		
Sundry debtors	26,706,116	27,871,116
Less : Provision for doubtful debts	(13,505,558)	(1,140,000)
	13,200,558	26,731,116
AGEING ANALYSIS		
Due for more than six months	13,200,558	26,731,116
	13,200,558	26,731,116
5 CASH AND CASH EQUIVALENTS		
Cash in hand	9,341	6,511
	9,341	6,511
6 OTHER PAYABLES		
Accruals	85,558	100,558
	85,558	100,558
7 BANK		
Bank overdraft*	3,396	1,866
	3,396	1,866
* In the absence of bank statements, bank balance is subject to confirmation		
8 DUE TO RELATED PARTIES		
Due to related parties	27,231,476	27,231,476
	27,231,476	27,231,476

SPACE INCUBATRICES TECHNOLOGIES LIMITED

9	RETAINED EARNINGS		
	Opening balance	(631,273)	518,045
	Net Profit/(Loss) for the year	(13,514,258)	(1,149,318)
	Closing balance	(14,145,531)	(631,273)
10	GENERAL & ADMINISTRATIVE EXPENSES		
	Legal & professional charges	5,000	5,000
	Miscellaneous expenses	2,170	2,850
	Provision for doubtful debts	13,505,558	1,140,000
		13,512,728	1,147,850
11	Finance cost		
	Bank charges	1,530	1,468
		1,530	1,468
12	CONTINGENT LIABILITY		
	Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability or capital commitment on company's account as of balance sheet date.		
13	DUE TO RELATED PARTIES		
	The company enters into transaction with companies and entities that fall within the definition of a related party. Related parties comprise companies and entities under common ownership and/or common management and control their partners and key management personnel. he company believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.		
	At the balance sheet date due to related parties are as under:		
	Due to related parties	27,231,476	27,231,476
	The company provides/receives funds to/from related parties as and when required as working capital facilities		
14	FINANCIAL INSTRUMENTS		
	Financial instruments of the company comprises of cash and bank balances, trade receivables, trade payables other payables and due to related parties.		
	Risk Management Credit risk		
	The financial assets that potentially expose the company to credit risk comprise principally of bank accounts and trade receivables.		
	The company's bank accounts are placed with high credit quality financial institutions.		
15	Exchange rate risk		
	There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in rab Emirates Dirhams.		
16	Interest rate risk		
	The company is not exposed to any interest rate risk.		
17	All the figures are expressed in AED and Fills have been rounded of to the nearest AED.		
18	COMPARATIVE AMOUNTS		
	Figures of the previous year are regrouped /reclassified wherever necessary to confirm the current year's presentation.		

Approved by the Management on August 06, 2018
For SYBLY INTERNATIONAL FZE
Sd/-
Manager

SPACE INCUBATRICES TECHNOLOGIES LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of
SPACE INCUBATRICES TECHNOLOGIES LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. We have audited the accompanying consolidated financial statements of Space Incubatrices Technologies limited, and its Wholly Owned Subsidiary Sybly International FZE (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2018, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended 31st March 2018, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statement.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matters

We did not audit the financial statements of wholly owned subsidiary Sybly International FZE, whose financial statements reflect total assets of **Rs.2342.95Lacs** for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion is based solely on the report of other auditors.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements subject to the remark as contained in notes forming part of accounts particularly Note No. 29 regarding non confirmation of balances; previous year expenditures; & non-disclosure of outstanding of small scale undertakings and read significant accounting policies and other notes forming part of the accounts appearing thereon, give the information as required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
 - b) in the case of the consolidated Profit and Loss Account, of the loss for the year ended on that date; and
 - c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **V. S. Gupta & Co.,**
Chartered Accountants,
Sd/-
(**CA. Hemant Kumar Gupta**)
Partner.
Membership No. 071580
Firm Reg. No. 00724C

Place : MEERUT
Dated : 17th August, 2018

SPACE INCUBATRICES TECHNOLOGIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2018

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	346,091,760.00	70.00
(b) Reserve and surplus	3	(30,986,754.00)	-
(2) Share application money pending allotment			
-			
(3) Non-current liabilities			
(a) Long-term borrowings	4	213,687.00	9,077.00
(b) Deferred tax liabilities (Net)		-	-
(4) Current liabilities			
(a) Trade payables	5	30,500.00	17,000.00
(b) Other current liabilities	6	1,605,002.00	-
(c) Short-term provisions	7	129,172.00	-
TOTAL		317,083,367.00	26,147.00
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current investments	8	5,000,000.00	-
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans and advances	9	77,654,964.00	-
(e) Other non-current assets	10	20,862.00	26,077.00
(2) Current assets			
(a) Cash and cash equivalents	11	207,512.00	70.00
(b) Trade Receivables	12	234,129,057.00	-
(c) Other current assets	13	70,972.00	-
TOTAL		317,083,367.00	26,147.00

Notes to Accounts and Significant Accounting Policies

The Notes 1 to 18 form an integral part of these Financial Statements

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

Sd/-
(SUMAN MITTAL)
Director
(Din : 00284993)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(Priya Tyagi)
CFO & Company Secretary
(Memb. No. A45809)

As per our separate report of even date annexed.

For V. S. Gupta & Co.,
Chartered Accountants,
Sd/-
(CA. Hemant Kumar Gupta)
Partner.

Date : 17th August, 2018
Place : Muradnagar

Membership No. 071580
Firm Reg. No. 00724C

SPACE INCUBATRICES TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note No.	For the year ended 31.03.2018	For the period ended 31.03.2017
REVENUE			
I. Revenue from Operations			
Gross Receipts		-	-
II. Other Income	14	710,484.00	-
III. Total Revenue (I+II)		710,484.00	-
EXPENSES			
Employee benefits expense	15	28,920.00	-
Finance Costs	16	27,267.00	-
Depreciation and amortization expense		-	-
Other expenses	17	239,845,593.00	-
IV. Total Expenses		239,901,780.00	-
V. Profit before exceptional and extraordinary items (III-IV)		(239,191,296.00)	-
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V-VI)		(239,191,296.00)	-
VIII. Extraordinary Items		-	-
IX. Profit before Tax (PBT) (VII-VIII)		(239,191,296.00)	-
X. Tax Expense of continuing operations			
Current Tax (including Wealth Tax)		129,172.00	-
Previous Years Tax/Refund		-	-
Deferred Tax Assets		-	-
XI. Profit /(loss) for the period from continuing operations (IX-X-XIV)		(239,320,468.00)	-
XII. Profit /(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit /(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/(loss) for the period [Profit After Tax (PAT)] (XI+XIV)		(239,320,468.00)	-
XVI. Earnings per equity share			
(1) Basic		(6.91)	-
(2) Diluted		-	-

The Notes 1 to 18 form an integral part of these Financial Statements

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

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Flat No.603, Tower-2, Orange County,
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Ghaziabad - 201014 (U.P.)

Sd/-
(Priya Tyagi)
CFO & Company Secretary
(Memb. No. A45809)

As per our separate report of even date annexed.
For V. S. Gupta & Co.,
Chartered Accountants,
Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C

Date : 17th August, 2018
Place : Muradnagar

SPACE INCUBATRICES TECHNOLOGIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Prepared pursuant to Listing Agreement

	2017-2018 AMOUNT(Rs.)		2016-2017 AMOUNT(Rs.)
A. CASH FLOW FROM OPERATION ACTIVITIES:			
Net Profit before Tax and Extraordinary items	(239,191,296.00)		-
Adjustment for:	0		
Finance Charges	-	-	-
Interest received	(710,484.00)	(710,484.00)	-
Operating Profit before Working Capital Changes	(239,901,780.00)		-
Adjustment for:			
Loans & Advances	(311,784,021.00)		-
Other current assets	(70,972.00)		-
Trade Payable	13,500.00	17,000.00	
Other current liabilities	1,605,002.00		-
Short-term provisions	129,172.00	(310,107,319.00)	17,000.00
Cash generated from operations	(550,009,099.00)		17,000.00
Taxes Paid	129,172.00		-
Cash flow from operating activities	(550,138,271.00)		17,000.00
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Interest received	710,484.00		-
Purchase/Sale of Investments	(5,000,000.00)		-
Net Cash used in Investing activities	(4,289,516.00)		-
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Equity Share Capital (including share application money)	346,091,690.00	70.00	
Adjustment for Preliminary Expenses	5,215.00	(26,077.00)	
Borrowings/(Repayment) of Loans	204,610.00	9,077.00	
Currency Fluctuation Reserve	160,574,110.00		-
Amalgamation Reserve	47,759,604.00		-
Finance Charges	-		-
Deferred tax liabilities	-	554,635,229.00	(16,930.00)
		207,442.00	70.00
Opening Bal. of Cash and Cash equivalents	70.00		-
Closing Bal. of Cash and Cash equivalents	207,512.00	207,442.00	70.00

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
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Sd/-
(Priya Tyagi)
CFO & Company Secretary
(Memb. No. A45809)

As per our separate report of even date annexed.

For V. S. Gupta & Co.,
Chartered Accountants,
Sd/-
(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 00724C

Date : 17th August, 2018
Place : Muradnagar

SPACE INCUBATRICES TECHNOLOGIES LIMITED

NOTE - 2 SHARE CAPITAL

(A) Authorised, Issued, Subscribed and Paid-up Share Capital and par value share

Particulars	As at 31.03.2018	As at 31.03.2017
Authorised Share Capital		
4,20,00,007 Equity Shares of Rs. 10/- each (Prev. Year 7 Equity Shares of Rs. 10/- each)	420,000,070	70.00
Issued, Subscribed and Paid-up Share Capital		
3,46,09,176 Equity Shares of Rs. 10/- each (Prev. Year 7 Equity Shares of Rs. 10/- each)	346,091,760	70.00
Total	346,091,760.00	70.00
Number of shares outstanding as at the beginning of the year	7	-
Add:		
Number of shares allotted during the year as per Scheme of Demerger	34,609,176	7
Less :		
Number of shares Cancelled after Demerger	7	-
Number of shares outstanding as at the end of the year	34,609,176	7

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

SL. NO.	Name of the shareholder	Number of shares As at 31.03.2018	Number of shares As at 31.03.2017
1	Suman Mittal	3871924	1
2	Mahesh Chand Mittal	2862066	1

NOTE - 3 Reserve & Surplus

A Currency Fluctuation Reserve	160,574,110.00	-
Closing Balance	160,574,110.00	-
B Surplus (Profit and Loss Account)		
Opening Balance	-	-
Add : Profit / (Loss) for the period	(239,320,468.00)	-
Add:- Adjustment pursuant to the Scheme of Demerger (Refer Notes to Accounts)	47,759,604.00	-
	(191,560,864.00)	-
Less : Previous year adjustments	-	-
Closing Balance	(191,560,864.00)	-
TOTAL (A+B)	(30,986,754.00)	-

NOTE - 4 Long Term Borrowings

Unsecured borrowings		
Loans and advances from Body Corporates	92,880.00	-
Loans and advances from related parties	120,807.00	9,077.00
	213,687.00	9,077.00

NOTE - 5 Trade Payables

Sundry Creditors	30,500.00	17,000.00
	30,500.00	17,000.00

NOTE - 6 Other Current Liabilities

Other Payables		
Statutory remittances - TDS Payable	8,600.00	-
Others	1,596,402.00	-
TOTAL	1,605,002.00	-

SPACE INCUBATRICES TECHNOLOGIES LIMITED

NOTE - 7 Short Term Provision		
Provision for Income Tax	129,172.00	-
TOTAL	129,172.00	-
NOTE - 8 Non-Current Investments		
Investment in Desire Retail Pvt. Ltd., 31250 5% Non Cumulative Redeemable Pref. Shares of Rs. 100/- each, Paidup Rs.80/- per Share (Unquoted at cost)		
	2,500,000.00	-
Investment in Vishu Enterprises Pvt. Ltd., 31250 5% Non Cumulative Redeemable Pref. Shares of Rs. 100/- each, Paidup Rs.80/- per Share (Unquoted at cost)		
	2,500,000.00	-
	5,000,000.00	-
NOTE - 9 Long-Term Loans & Advances		
(Unsecured, considered good)		
Loans and advances to Corporate Bodies	77,654,964.00	-
TOTAL (A+B+C+D)	77,654,964.00	-
NOTE - 10 Other Non-Current Assets		
Misc Expenditure		
(to the extent not written off and adjusted)		
Preliminary and Pre-operative Exp		
Opening Balance/ Addition	26,077.00	-
Add: During The Year	-	26,077.00
Less: Written Off During the Year	5,215.00	-
	20,862.00	26,077.00
NOTE - 11 Cash and Cash Equivalents		
A Balance with Banks	41,768.00	-
B Cheques, drafts in hand	-	-
C Cash on hand	165,744.00	70.00
Total (A+B+C)	207,512.00	70.00
NOTE - 12 Trade Receivables		
Due for less than six months	-	-
Due for exceeding six months	234,129,057.00	-
	234,129,057.00	-
NOTE - 13 Other Current Assets		
TDS Recoverable	70,972.00	-
Total	70,972.00	-
NOTE - 14 OTHER INCOME		
Interest Received	710,484.00	-
TOTAL	710,484.00	-
NOTE - 15 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Incentives	28,920.00	-
TOTAL	28,920.00	-

SPACE INCUBATRICES TECHNOLOGIES LIMITED

NOTE - 16 FINANCE COSTS		
Bank Charges & Others	27,267.00	-
TOTAL	27,267.00	-

NOTE - 17 OTHER EXPENSES		
Auditors Remuneration	138,682.00	-
Bad Debts	239,538,628.00	-
Advertisement & Publicity	13,500.00	-
Secretarial Expenses	111,080.00	-
General Expenses	43,703.00	-
TOTAL	239,845,593.00	-

SPACE INCUBATRICES TECHNOLOGIES LIMITED

NOTE - 1 : FORMING PART OF THE CONSOLIDATED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

A. Basis of Consolidation :

The consolidated financial statement relate to Space Incubatrices Technologies Limited (the company) and its wholly owned subsidiary company i.e. Sybly International FZE.

(a) Basis of Accounting :

- (i) The financial statement of the subsidiary company used in the consolidation are drawn upto the same reporting date as of the company i.e. year ended March 31, 2018.
- (ii) The financial statements of the company and the subsidiary company have been prepared in accordance with the accounting standard issued by the Institute of Chartered Accountants of India, and generally accepted accounting principles.

(b) Principles of Consolidation:

The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the company and its subsidiary company have been combined on a line-by-line basis adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra group transactions and unrealised profits or losses are fully eliminated.
- (ii) Investments in associate company have been accounted as per the Accounting Standard-13 "Accounting of Investments" Issued by the Institute of the Chartered Accountants of India.
- (iii) As the subsidiary is 100% subsidiary there is no minority interest in the net assets of consolidated subsidiary.

(c) Information on the subsidiary:

	% voting power held as at March 31, 2018
--	---

- | | |
|-----------------------------|--------|
| (i) Sybly International FZE | 100.00 |
|-----------------------------|--------|

B. SIGNIFICANT ACCOUNTING POLICIES:

NOTE - 1 SIGNIFICANT ACCOUNTING POLICIES:

I. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

Company follows the Mercantile System of Accounting and recognizes Income and Expenditure on Accrual Basis otherwise specifically stated. The Accounts are being prepared as a going concern on the historical cost basis. Accounting Policies not referred to otherwise are consistent with Generally Accepted Accounting Principles.

II. Revenue Recognition

The Company has been incorporated with the objects to develop and or get developed data communications services, incubation facilities, training and value added services in the field of app development. Software imports and exports with a special focus on startup units of the software industry. No commercial activity has been started so far.

Other Income, by way of interest, is recognised as and when the same is accrued.

III. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

IV. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

V. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

SPACE INCUBATRICES TECHNOLOGIES LIMITED

VI. Foreign Currency Transactions

Transactions in Foreign currencies are recorded at exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the balance sheet date and exchange difference is accounted as provision for foreign exchange fluctuation. Actual exchange differences arising on realization/ final settlement in Indian rupees are dealt with in the Profit and Loss Account.

VII. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

VIII. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

IX. Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

X. Investments

Investments in India are stated at cost. Investment outside India involving foreign currency transactions are being valued at the year end rates.

Note - 18 Additional Information to the financial statements

- A. Confirmation of balances from some of parties appearing under the head current liabilities, sundry debtors, loans and advances are awaited
- B. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and the provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- C. Managerial Remuneration : NIL
- D. During the current year no dividend is proposed to be paid hence not provided for.

SPACE INCUBATRICES TECHNOLOGIES LIMITED

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

Related party disclosures

a. List of related parties

- i. Subsidiaries
 - Sybly International FZE
- ii. Key Management Personnel
 - Mahesh Chand Mittal
 - Nishant Mittal
 - Suman Mittal

b. Transactions /Balances outstanding with Related Parties. –

(Rs. in Lacs)

Particulars	Subsidiaries Amount (Rs.)	Key Management Personnel Amount (Rs.)	Total Amount (Rs.)
Loans & Advances	4828.54	-	4828.54
Unsecured Loans	-	1.21	1.21

- F. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and the provisions for all known liabilities is adequate and not in excess of amount reasonably necessary.

- G. Previous Year's figures have been regrouped/rearranged wherever necessary.

H. Note on Demerger (Resulting Company)

The Board of Directors of Sybly Industries Limited, in its meeting held on June 20, 2016, have approved the draft Composite Scheme of Arrangement ("the Scheme") for transfer of non-core assets and related liabilities/ reserves thereof of the Company to **Space Incubatrices Technologies Limited (Resulting company)** through Demerger, Internal reorganization of Reserves and amalgamation of Vortex Fabrics Private Limited and Dux Textiles Private Limited with the Company.

- a.) The Hon'ble NCLT, Allahabad bench vide its Order dated February 22, 2018, has sanctioned the Composite Scheme of Arrangement ("the Scheme") under Sections 391 to 394 read with Sections 100 to 105 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 as may be applicable among Sybly Industries Limited "SIL" (Demerged Company/Transferee Company) And **Space Incubatrices Technologies Limited "SITL" (Resulting Company)** And Vortex Fabrics Private Limited (Transferor Company 1) And Dux Textiles Private Limited (Transferor Company 2) and their Respective Shareholders and Creditors. The Scheme is effective from March 03, 2018 i.e. the date of filing of the certified copy of the Order of the Hon'ble NCLT, Allahabad bench with the Registrar of Companies, Kanpur. Pursuant to the Scheme, all the assets and liabilities pertaining to the Demerged Undertaking (as defined in the Scheme) have been transferred to and vested in the Company with retrospective effect from the appointed date i.e. April 1, 2016 at their respective book values appearing in the books of demerged company i.e., SIL. Accordingly, the Scheme has been given effect to in the financial statements. The consent of the Board has been accorded for reduction of issued and paid up capital of the Company in the manner such that each equity shareholder of the Company holding 100 (One Hundred) equity shares of face value of Rs.10 each (Rupees Ten), shall deem to have held 15 (Fifteen) fully paid-up equity shares of face value of Rs.10 (Rupees Ten) each. The difference between the values of assets and value of liabilities transferred pursuant to scheme shall be appropriated and adjusted against the Reserves of the Demerged Company.
- b.) The consideration for the demerger is discharged by the Resulting Company i.e., **Space Incubatrices Technologies Limited "SITL"** wholly by issue of 3,46,09,176 equity shares of the Company to the equity shareholders of the demerged company i.e., Sybly Industries Limited "SIL". Pursuant to the Scheme coming into effect, every shareholder holding 100 fully paid up equity shares of Rs.10/- each in SIL as on the Record Date i.e., March 23, 2018 allotted 85 equity share of Rs. 10/- each in SITL. As a result of this and pursuant to the provisions of the Scheme, the existing paid up share capital of Rs. 70 of SITL stands cancelled. The surplus of net assets acquired by the Company over the aggregate face value of share capital issued have been adjusted in Reserves of the Resulting Company. The

SPACE INCUBATRICES TECHNOLOGIES LIMITED

value of net assets acquired effective from April 1, 2016 and the calculation of differential consideration and value of net identifiable assets acquired is set out below:

Particulars	(Rs. in Lacs)
Assets Transferred	
- Investments (Non-current)	56.18
- Loans and advances (Long Term & Short Term)	5578.11
Sub-total (A)	5634.29
Liabilities assumed	
- Provisions	1585.15
Sub-total (B)	1585.15
Net assets acquired (A-B)	4049.14
Share capital to be issued	3460.92
Demerger Reserve	588.22

- c.) This Scheme is a non-cash transaction and hence, has no impact on the cash flow of the Company for the current period.

SIGNATURE TO NOTES 1 TO 18

For and on behalf of Board of Directors

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

Sd/-
(SUMAN MITTAL)
Director
(Din : 00284993)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

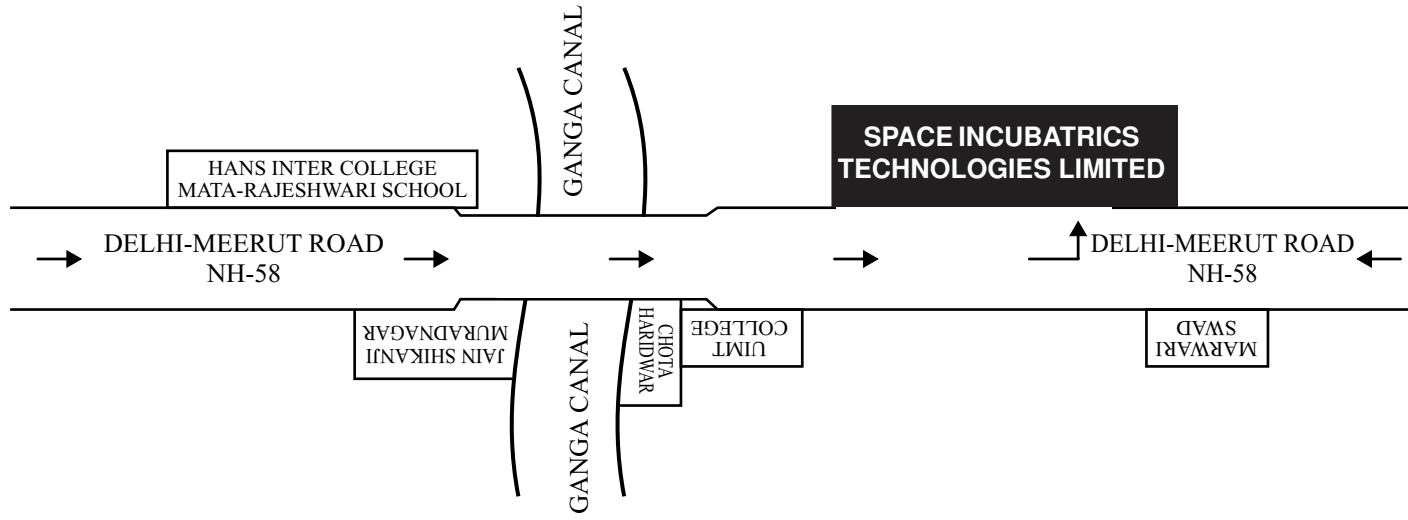
Sd/-
(Priya Tyagi)
CFO & Company Secretary
(Memb. No. A45809)

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

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

Date : 17th August, 2018
Place : Muradnagar

GUIDING MAP FOR SPACE INCUBATRICES TECHNOLOGIES LIMITED



SPACE INCUBATRICS TECHNOLOGIES LIMITED

Regd. Office: Pawan Puri, Muradnagar, Ghaziabad UP -201206
CIN: U74999UP2016PLC084473;
E-mail- spaceincubatrics@gmail.com; Web: www.spaceincubatrics.com
Phone No: 01232-261288

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-11

2nd Annual General Meeting – September 27th 2018

Name of Member(s)	
Registered address	
E Mail Id	
Folio No. / DP ID - Client ID	

I / We, being the member(s) of shares of the above named Company, hereby appoint:

- 1) Name: E-Mail
- Address:
- Signature Or failing him / her
- 2) Name: E-Mail
- Address:
- Signature Or failing him / her
- 3) Name: E-Mail
- Address:
- Signature Or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **2nd ANNUAL GENERAL MEETING** of the Company held at the registered office of the Company at Pawan Puri, Muradnagar, Ghaziabad-201206 on Thursday, the 27th day of September, 2018 at 12:30 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2018 together with the reports of the Board of Directors' and the Auditors' thereon.		
2	Appointment of Mr. D.P. Jain, who retires by rotation and being eligible, offers himself for re-appointment.		

	Special Business		
3	Appointment of Mrs. Mamta Garg as Independent Non-Executive Director of the Company		
4	Appointment of Mr. Nishant Mittal as Managing Director		
5	Appointment of Mrs. Suman Mittal as Director		

Signed this day of 2018

Affix Re.1/- Revenue Stamp

Signature of the Shareholder

Signature of the Proxy Holder(s)

NOTE:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 2nd Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
4. Please complete all details including detail of member(s) in above box before submission.

ATTENDANCE SLIP

Folio No. /DP ID/Client ID:

Name & Address:

Name(s) of joint holder(s),if any :

No. of shares held:

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the 2nd annual general meeting of the Company on Thursday, 27th September, 2018 at 12:30 P.M. at Pawan Puri, Muradnagar, Ghaziabad-201206 UP.

.....

.....

.....

Full name of proxy
(in case of proxy)

Signature of first holder/proxy

Signature of joint holder(s)

Notes:

1. Please fill and sign this attendance slip and hand it over at the venue of the meeting.
2. Only members of the Company and/or their proxy will be allowed to attend the meeting.

FORM NO. MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

02nd Annual General Meeting – September 27th 2018

Name of the Company	:	Space Incubatrix Technologies Limited
Registered office	:	Pawan Puri, Muradnagar, Ghaziabad, 201206
CIN	:	U74999UP2016PLC084473
Website	:	www.spaceincubatrix.com

BALLOT PAPER

1. Name(s) & Registered Address of the Sole/First Named Member:
2. Name(s) of the Joint Holders(s), if any:
3. Registered Folio Number/DP ID No. /Client ID No (Applicable to investors holding Shares in Demat form):
4. Number of Equity Share(s) held:
5. I/We hereby exercise my/our_vote(s) of the Resolutions set out in the Notice of the 02nd Annual General Meeting (AGM) of the Company to be held on Thursday, 27th September, 2018 by recording my/ our assent or dissent to the said **Resolutions by placing the tick (✓) Mark at the appropriate box below:**

Item No.	Resolutions	For	Against	Abstain
	Ordinary Business			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2018 together with the reports of the Board of Directors' and the Auditors' thereon.			
2.	To appoint a Director in place of Mr. D.P. Jain, who retires by rotation and, being eligible, offers herself for re-appointment.			
	Special Business			
3.	Appointment of Mrs. Mamta Garg as Independent Non-Executive Director of the company			
4.	Appointment of Mr. Nishant Mittal as Managing Director.			
5.	Appointment of Mrs. Suman Mittal as Director.			

Place :
Date :

.....
(Signature of shareholder)

BOOK POST

If Undelivered, please return to:

SPACE INCUBATRICES TECHNOLOGIES LIMITED

Pawn Puri, Muradnagar - 201206

Distt.: Ghaziabad (U.P.)