

SPACE INCUBATRICES TECHNOLOGIES LIMITED

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

CIN: L17100UP2016PLC084473

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

August 13, 2025

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400 001

Scrip Code: 541890
Scrip ID: SPACEINCUBA

Sub: Submission of Annual Report for the Financial Year 2024-25 along with Notice convening the 9th Annual General Meeting to be held on September 6, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the 9th Annual Report of the Company for the Financial Year 2024-2025 along with Notice for the 9th Annual General Meeting of the Company, scheduled to be held on Saturday, 6th September, 2025.

The Annual Report and Notice of 9th AGM are also available on the Company's website at **www.spaceincubatrices.com**.

This is for your information & record.

Thanking you,
Yours faithfully,

Thanking you,
Yours faithfully
For Space Incubatrices Technologies Limited

Khushbu Singhal
(Company Secretary & Compliance Officer)
Membership No.: A25992

Encl: as above

9TH ANNUAL REPORT
2024-25

SPACE INCUBATRICS
TECHNOLOGIES LIMITED

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NOTICE OF 9TH ANNUAL GENERAL MEETING

To,
The Members,

Notice is hereby given that the 09th Annual General Meeting of the Company will be held at the registered office of the Company at Pawan Puri, Muradnagar, Ghaziabad- 201206 on Saturday, the 06th day of September, 2025 at 12:30 P.M. to transact the following businesses:

ORDINARY BUSINESS:

RESOLUTION NO. 1: To receive, consider & adopt the Audited Standalone Financial Statements of the Company for the Financial year ended 31st March, 2025 together with the reports of the Board of Directors' and the Auditors' thereon.

RESOLUTION NO. 2: To appoint a Director in place of Mr. Nishant Mittal (DIN: 02766556), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

RESOLUTION NO. 3: To approve the sale of the property of Company to Mr. Nishant Mittal, Managing Director or Mrs. Suman Mittal, wife of Mr. Mahesh Chand Mittal.

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

"RESOLVED THAT pursuant to Section 180, 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), in terms of Regulation 23 and 37A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Company's "Related Party Transactions Policy" for dealing with material related party transaction, relevant provisions of the Memorandum and Articles of Association of the Company, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and subject to approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to "Board") to enter into material related party transaction by way of sell of Land/ Building of the Company to Mr. Nishant Mittal, Managing Director or Mrs. Suman Mittal, wife of Mr. Mahesh Chand Mittal, a related party entity, at a fair value which will not be lower than the book value as on March 31, 2025 of the Land/Building (approx. Rs.27 lakhs) of the property of the Company and the fair market value (approximately Rs. 35.60 lakhs);

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, deeds of assignment/ conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company.

RESOLVED FURTHER THAT a certified true copy of this resolution duly signed by any Director of the Company, be sent to the concerned authority, for their information & records."

RESOLUTION NO. 4: To approve the sale of the Motor Vehicleless of Company to Mr. Mahesh Chand Mittal, Director or Mrs. Suman Mittal, wife of Mr. Mahesh Chand Mittal.

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

"RESOLVED THAT pursuant to Section 180, 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), in terms of Regulation 23 and 37A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Company's "Related Party Transactions Policy" for dealing with material related party transaction, relevant provisions of the Memorandum and Articles of Association of the Company, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and subject to approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to "Board") to enter into material related party transaction by way of sell of Motor Vehicles of the Company to Mr. Mahesh Chand Mittal, Director or Mrs. Suman Mittal, wife of Mr. Mahesh Chand Mittal, a related party entity, at a fair value which will not be lower than the book value as on March 31, 2025 (approx. Rs.16.40 lakhs) of the Motor Vehicles of the Company;

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, deeds of assignment/ conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company.

RESOLVED FURTHER THAT a certified true copy of this resolution duly signed by any Director of the Company, be sent to the concerned authority, for their information & records."

RESOLUTION NO. 5: Approval for Material Related Party Transaction:

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

"RESOLVED THAT pursuant to provisions of Sections 2(76), 180, 188 of the Companies Act, 2013(hereinafter 'Act') and any other applicable provisions of the Act, if any, read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the listing regulations, the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Material Related Party Transaction entered of a value of Rs.10 Crore (Ten Crore Rupees) as per details as set out under Item No. 4 of the Statement annexed to this Notice and that the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution;

RESOLUTION NO. 6: To make Investments, Give Loans, Guarantees and Security in excess of the limits prescribed in Section 186 of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs.40 Crores (Rupees Forty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company.

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

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

RESOLUTION NO. 7: AUTHORISATION U/S 180(1)(a) OF COMPANIES ACT, 2013

To Sell, Lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company-

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as may be enacted from time to time and subject to the provisions of Articles of Association of the Company, the consent of the members of the Company by the way of Special Resolution in 09th Annual General Meeting, be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”), to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking and /or assets of the Company and/or assets or where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking(s), on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company and to create charge, wherever it is required in favour of any Bank(s) or Body(ies) Corporate or Person(s) or any other entity, whether shareholders of the Company or not.”

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

**Khushbu Singhal
Company Secretary and Compliance Officer
M. No. A25992**

**Place: Muradnagar
Date: 11th August, 2025**

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

NOTES:

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE 09th ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY I.E. FORM MGT 11, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES / BODIES CORPORATES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE. A BLANK FORM MGT-11 IS ATTACHED WITH THIS NOTICE.**

As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. 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.
3. **Members are requested to notify immediately the change of address, if any, to the Company or the Share Transfer Agent and Registrar.** Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, immediately of:
 - (a) Change in their Residential Status on return to India for permanent settlement.
 - (b) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin Code Number, if not furnished earlier
4. Members / proxies / authorized representatives are requested to bring duly filled admission / attendance slips sent herewith along with this notice of the AGM at the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DPID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
8. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item No.3,4,5, 6 and 7 of the accompanying notice is annexed hereto.
9. 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.
10. 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.
11. 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.
12. 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.
13. All the documents referred to in the accompanying notice, explanatory statement and Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested are open for inspection at the registered office of the Company on all working days except Saturdays and Sundays, between 10.00 AM to 5.00 PM up to the date of AGM and also at the venue of the AGM.
14. 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.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members who have yet not given their PAN and holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the RTA/Company.
16. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

Pursuant to the directions of the SEBI, trading in the shares of your Company is de-materialized form Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates for de-materialization through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in same order of names are requested to send share certificates to RTA M/s. Beetal Financial & Computer Services (P) Ltd., for consolidation into single folio.
18. The Route Map along with prominent land mark for easy location of the 9th Annual General Meeting venue is printed on the last page of the Annual Report.

19. Facility for Voting:

The voting period begins on 03.09.2025 at 10:00 A.M. and ends on 05.09.2025 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the 30.08.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

In Compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the remote e-voting service facility arranged by Central Depository Services Limited. The facility for voting, through ballot paper, will also be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off date, being, 30.08.2025. The Instructions for e-voting are given below.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/E-voting/E-votingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	1) You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. : 1800 1020 990 and 1800 22 44 30

The instructions for shareholders voting electronically are as under:

- The Voting period begins on 03rd September, 2025 (10.00 AM) and ends on 05th September, 2025 (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 30.08.2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The Shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" tab.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first time user follow the steps given below:

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

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- xi) Click on the EVSN for the relevant 'SPACE INCUBATRICES TECHNOLOGIES LIMITED' on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option no implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xix) Shareholders can also cast their vote electronically using CDSL's Mobile App 'M-Voting' available for Android, I Phone and Windows based mobiles. The M-Voting app can be downloaded from Google Play Store, App store and the Windows Phone Store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile.
- xx) Note for Non-Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; spaceincubatrices@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 30.08.2025 may follow the same instructions as mentioned above for e-Voting.
- xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
20. The Board of Directors has appointed Mrs. Sonia Rani, Practicing Company Secretary, as the "Scrutinizer" to scrutinize the e-voting process (including the Ballot Forms received from the members who do not have any access to e-voting process) in fair and transparent manner.
21. 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.
22. 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 09th Annual General Meeting of the Company on 6th September, 2025 and will be communicated to the BSE Limited.
23. 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.
24. Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting is given in annexure attached to this notice.

REQUEST TO THE MEMBERS

1. Members are requested to bring their attendance slip.

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

Item No. 3

Explanatory statement for item no. 3 is being provided in accordance with Section 102 of the Companies Act, 2013, Regulation 36 and 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As per provisions of Section 180(1)(a) of the Companies Act, 2013 and regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

As per Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI - LODR"), any transaction

entered into between related parties for selling or otherwise disposing off of property of any kind, the value of which is exceeding the threshold limits mentioned in the Rules and SEBI (LODR) is required to be approved by the members of the Company, by way of an Special Resolution.

Accordingly, pursuant to Section 180(1)(a), Section 188(1) of the Companies Act, 2013 and regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution to sell and transfer the land/Building of the Company admeasuring in the aggregate 288.87 sq. mtr. situated at Pawan Puri, Muradnagar, Ghaziabad, 201206 UP to Mr. Nishant Mittal, Manging Director and/ or Mrs. Suman Mittal, wife of Mr. Mahesh Chand Mittal.

The approval of the members is sought for the sale/transfer of the property for a total consideration at a fair value which will not be lower than the book value as on March 31, 2025 of the Land/Building (approx. Rs.27 lakhs) of the Land/Building of the Company and the fair market value (approximately Rs. 35.60lakhs);

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Master Circular dated 11th July 2023:

S. No	Particulars	Details
1.	Name of Related Party	Mr. Nishant Mittal, Manging Director and/ or Mrs. Suman Mittal, wife of Mr. Mahesh Chand Mittal
2.	Name of the director or key managerial personnel who is related, if any	Mr. Mahesh Chand Mittal Director of the Company, and father of Mr. Nishant Mittal
3.	Nature of relationship	As per Section 2(76)(iii) of the Companies Act, 2013:
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	The Company is the owner of the piece and parcel of land admeasuring in the aggregate 288.87 sq. mtr, lying and being at Pawan Puri, Muradnagar Ghaziabad 201206 UP, within the Registration in Tehsil Modinagar, District Ghaziabad. The sale/transfer of the Land/Building for a total consideration at a fair value which will not be lower than the book value as on March 31, 2025 of the Land/Building (approx. Rs.27 lakhs) of the Land/Building of the Company and the fair market value (approximately Rs. 35.60 lakhs). The Circle rate of the land or Rs. 8700/- per sq. mtr. and Building/ Construction rate is Rs. 14,000/- per sq. mtr.
5.	Any advance received for the contract or arrangement, if any	No advance is received for the proposed sale of property.
6.	Tenure of the proposed transaction	The transaction is proposed to be one time transaction
7.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction.	The Company had nil turnover in the immediately preceding financial year.
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	All such information have been covered in the Statement setting out Material Facts, pursuant to Section 102(1) of the Companies Act, 2013 mentioned in the foregoing paragraphs.

Mr. Nishant Mittal and Mr. Mahesh Chand Mittal, Directors, and their relatives are deemed to be concerned or interested, financially or otherwise, in this resolution to the extent of their shareholding. They are not related to any other Director or Key Managerial Personnel of the Company."

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

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

All above referred documents are available for inspection at the registered office of the Company during the normal business hours (10.00 am to 5.00 pm) on working days, except on Saturday and Sunday, up to and including the date of AGM.

Therefore, the Board recommends the resolution as set out at Item No. 3 of this notice for your approval as a special resolution.

Item No. 4

Explanatory statement for item no. 1 is being provided in accordance with Section 102 of the Companies Act, 2013, Regulation 36 and 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As per provisions of Section 180(1)(a) of the Companies Act, 2013 and regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board of Directors of a company shall exercise the power to sell or otherwise disposing off of Motor Vehicles i.e 2 Car of the Company namely **KIA SELTOS** and **HUNDAI ALCAZAR**, only with the approval of the members of the Company by way of a special resolution.

As per Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI - LODR"), any transaction entered into between related parties for selling or otherwise disposing off of Motor Vehicles of any kind, the value of which is exceeding the threshold limits mentioned in the Rules and SEBI (LODR) is required to be approved by the members of the Company, by way of an Special Resolution.

Accordingly, pursuant to Section 180(1)(a), Section 188(1) of the Companies Act, 2013 and regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members of the Company are further requested to note that their consent to the Board is being sought

by way of a Special Resolution to sell and transfer the Motor Vehicles i.e 2 Car of the Company namely **KIA SELTOS** and **HUNDAI ALCAZAR** to Mr. Mahesh Chand Mittal, Director or Mrs. Suman Mittal, wife of Mr. Mahesh Chand Mittal.

The approval of the members is sought for the sale/transfer of the Motor Vehicles for a total consideration at a fair value, which shall not be lower than the book value as on March 31, 2025 (approx. Rs.16.40 Lakhs) of the Motor Vehicles of the Company.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Master Circular dated 11th July 2023:

S. No	Particulars	Details
1.	Name of Related Party	Mr. Mahesh Chand Mittal, Director or Mrs. Suman Mittal, wife of Mr. Mahesh Chand Mittal
2.	Name of the director or key managerial personnel who is related, if any	Mr. Nishant Mittal, Managing Director of the Company, and son of Mr. Mahesh Chand Mittal
3.	Nature of relationship	As per Section 2(76)(iii) of the Companies Act, 2013:
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	The Company is the owner of the Motor Vehicles i.e 2 Car of the Company namely KIA SELTOS and HUNDAI ALCAZAR The sale/transfer of the Motor Vehicles for a total consideration at a fair value, which shall not be lower than the book value as on March 31, 2025 (approx. Rs.16.40 Lakhs) of the KIA SELTOS and HUNDAI ALCAZAR .
5.	Any advance received for the contract or arrangement, if any	No advance is received for the proposed sale of property.
6.	Tenure of the proposed transaction	The transaction is proposed to be one time transaction
7.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction.	The Company had nil turnover in the immediately preceding financial year.
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	All such information have been covered in the Statement setting out Material Facts, pursuant to Section 102(1) of the Companies Act, 2013 mentioned in the foregoing paragraphs.

Mr. Nishant Mittal and Mr. Mahesh Chand Mittal, Directors, and their relatives are deemed to be concerned or interested, financially or otherwise, in this resolution to the extent of their shareholding. They are not related to any other Director or Key Managerial Personnel of the Company."

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

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

All above referred documents are available for inspection at the registered office of the Company during the normal business hours (10.00 am to 5.00 pm) on working days, except on Saturday and Sunday, up to and including the date of AGM.

Therefore, the Board recommends the resolution as set out at Item No. 4 of this notice for your approval as a special resolution.

Item No. 5

The Board of Directors of the Company, based upon the recommendation of Audit Committee, at its meeting held on 11th August, 2025, has approved a Material Related Party Transaction to be enter up to an aggregate amount of Rs. 10 Crore (Rupees Ten Crore only) on such terms and terms and condition as may be agreed between contracting parties.

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

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

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

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

Item No 6

The Company has been making investments in, giving loans, inter corporate deposits and guarantees to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any

other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

The Company makes investments for the purpose of expansion on regular basis and inter corporate loans and guarantees are provided in the ordinary course of business from time to time as per the business requirements. It also has investments in unlisted securities in wholly owned subsidiaries and other subsidiaries worldwide. In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Accordingly, the Board of Directors in its meeting held on August 11, 2025 approved increasing the aforesaid threshold by Rs. 40 Crores (Rupees Forty Crores only) over and above the limit specified under section 186 of the Companies Act, 2013 subject to approval of the Shareholders.

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

None of the Directors, Key managerial personnel of the Company and their relatives are concerned or interested in the Resolution except to extent of their respective shareholding in the Company.

Hence, The Board recommends the resolution as set out in the Item No. 6 of accompanying notice for the approval of members of the Company as a Special Resolution.

Item No. 7

Pursuant to Section 180(1) (a) of the Companies Act, 2013 and other applicable provisions, the Board of Directors of the Company, shall not, except with the consent of the shareholders in Annual General Meeting; sell, lease or otherwise dispose off the whole, or substantially the whole of the undertaking and/or assets of the Company and /or assets, or where the Company owns more than one undertaking, the whole, or substantially the whole, of any such undertaking on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company and to create charge, wherever it is required in favour of any Bank(s) or Body(ies) Corporate or Person(s) or any other entity, whether shareholders of the Company or not."

This is to further clarify that the sale proceeds which may result from the transaction will be used for expansion of business of the Company and/or for buying another piece of land to run factory/ businesses of the company, whether existing or new, and pay off the liabilities and for such other purposes which are necessary for fulfillment of objectives of the Company.

As per Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of a Special resolution, which includes voting by electronic means in terms of the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 (the "Rules").

None of the Directors, Key managerial personnel of the Company and their relatives are concerned or interested in the Resolution except to extent of their respective shareholding in the Company.

The Board recommends the resolution under Item No. 7 for approval of the members as a Special Resolution.

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

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

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

**Place: Muradnagar
Date: 11th August, 2025**

ANNEXURE TO THE NOTICE

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

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

Name of the Director	Mr. Nishant Mittal	
Director Identification Number (DIN)	02766556	
Date of Birth	26-10-1987	
Nationality	Indian	
Qualifications	B.Tech (ECE), Dip. in TTM	
Expertise in specific functional areas	Total 13 years work experience in higher Management & Directorship of the Company.	
Terms & Conditions of appointment	Re-appointment as Director liable to retire by rotation. He has been appointed as Managing Director of the Company for a term of 5 (five) consecutive years with effect from 28th March, 2023 up to 27th March, 2028 with a remuneration and/or perquisites of Rs. 6,60,000/- per annum and shall be liable to retire by rotation.	
Directorship held in Listed entities (other than Space Incubatricks Technologies Limited)	None	
Relationship with other Directors	Son of Mr. Mahesh Chand Mittal	
List of the Directorship held in other Companies	None	
Number of shares held in the company	5,83,254	
Membership of Committees of the Board (only listed entities) in which Chairmanship/membership is held (includes only Audit Committee and Stakeholder Relationship Committee)	Name of the Company	Committee
	Space Incubatricks Technologies Limited	Member-Audit Committee

By Order of the Board
For Space Incubatricks Technologies Limited

Place: Muradnagar
Date: 11th August, 2025

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

BOARD'S REPORT

To,
The Members,
Space Incubatricks Technologies Limited,

Your Directors are pleased to present their 9th Annual Report on the affairs of the Company for the financial year ended March 31st, 2025.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2025 under review along with previous year's figures, are given here under:-

(Amount in Lakh)		
Particulars	Financial Year ended 31.03.2025	Financial Year ended 31.03.2024
Total Revenue	25.36	45.07
Total Expenses	38.43	41.96
Profit before Tax	-13.07	3.11
Less: Current Tax	0.00	1.08
Deferred Tax	-0.40	-0.27
Profit/(Loss) for the period	-12.67	2.30
Earning Per Equity Shares		
1. Basic	-0.04	0.01
2. Diluted	-0.04	0.01

Notes:

- The above figures have been extracted from the audited financial statements as per Indian Accounting Standard (IND-AS).
- Previous year figures have been regrouped/rearranged wherever necessary.

2. FINANCIAL HIGHLIGHTS

During the financial year under review, your Company's total revenue is Rs.25.36 Lakh as compared to total revenue of Rs.45.07 Lakh in the last year. The loss of your Company is Rs.12.67 Lakh as compared to the profit of Rs.2.30 Lakh in the last year.

3. DIVIDEND

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

4. STATE OF COMPANY'S AFFAIRS

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

5. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

6. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

Your Directors state that during the year under review, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company was not required to constitute an Internal Complaints Committee. Further, during the year under review, there were no complaints or cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The Company's Internal Control Systems are commensurate with the nature of its business and the size and complexity of its operations. It comprises audit and compliance by internal audit checks by M/s. Karan Mittal & Co., Internal Auditors of the Company.

The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the financial transactions and review various business processes. Independence of the Internal Auditors and therefore compliance is ensured by the direct report of internal audit division and Internal Auditors to the Audit Committee of the Board.

8. SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2025 stands at Rs.42,00,00,070/- divided into 4,20,00,007 equity shares of Rs. 10/- each. The issue, Subscribed and Paid-up Share Capital as on 31st March, 2025 is Rs.34,60,91,760/- divided into 3,46,09,176 equity shares of Rs. 10/- each fully paid-up.

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

During the year under review, there was no change in the capital structure of the Company.

9. CORPORATE GOVERNANCE

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

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for F.Y. 2024-2025. A declaration to this effect signed by the Managing Director and Chief Financial Officer of the Company is included in this Annual Report.

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

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

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Management Discussion and Analysis Report is included in this Report as **Annexure-B**.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

12. TRANSFER TO RESERVES

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

13. DEPOSITS

Your Company has neither accepted nor renewed any deposits during the year under review.

14. CHANGE IN THE NATURE OF BUSINESS

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

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

During the year under review, M/s. Sybly International FZE the subsidiary of your company didn't do any business. There are no other JV and associate company. Further, M/s. Sybly International FZE have been dissolved with effect from July 24, 2024 and Form AOC-1 is not required.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

There are no material changes affecting the affairs of the company which have occurred between the end of the financial year on March 31, 2025 of the company to which the financial statements relate and the date of this report.

18. GENERAL INFORMATION

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

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

19. DEMATERIALIZATION OF SHARES

As on March 31, 2025, 99.81 % of the Company's total equity paid up capital representing 3,45,43,354 equity shares are held in dematerialized form. SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandates that the transfer, except transmission and transposition of securities, shall be carried out in dematerialized form only with effect from 1st April 2019. The Company has directly sent intimation to shareholders who hold shares in physical form advising them to get their shares dematerialized.

20. NUMBER OF MEETINGS OF THE BOARD HELD

The Board of Directors duly meet 6 (Six) times during the financial year from 1st April, 2024 to 31st March, 2025. The dates on which the meetings were held are as follows:

27th May, 2024, 13th July, 2024, 22nd August, 2024, 04th October, 2024, 08th November, 2024 and 16th January, 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company is managed and controlled by a Board comprising an optimum blend of Executives and Non-Executive Professional Directors as on March 31, 2025. The Board of Directors consists of four (4) Directors including One (1) Managing Director, One (1) Non-Executive Director, Two (2) Non-executive Independent Directors, including one Non-Executive Independent Woman Director and One (1) Company Secretary and Chief Financial Officer. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing

Obligations & Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013. All the Directors possess the requisite qualifications and experience in General Corporate Management, Finance, Banking and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) APPOINTMENT / REAPPOINTMENT/ CESSATION OF DIRECTORS

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

(b) KEY MANAGERIAL PERSONNEL

There is no change during the Year 2024-2025.

22. COMMITTEES OF THE BOARD

There was committee constituted during the period 2024-2025:

1. Audit Committee

The Composition of the Audit Committee is as under:

S. No.	Name	Designation	Nature of Directorship
1.	Mrs. Ankita Garg	Chairperson	Independent (Non Executive)
2.	Mr. Sachin (resigned w.e. f 04.10.2024)	Member	Independent (Non Executive)
3.	Mr. Nishant Mittal	Member	Non-Independent (Executive)
4.	Mr. Sagar Agarwal (appointed w.e. f 04.10.2024)	Member	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.	Mrs. Ankita Garg	Chairperson	Independent (Non Executive)
2.	Mr. Sachin (resigned w.e. f 04.10.2024)	Member	Independent (Non Executive)
3.	Mr. Mahesh Chand Mittal	Member	Non-Independent (Non-Executive)
4.	Mr. Sagar Agarwal (appointed w.e. f 04.10.2024)	Member	Independent (Non Executive)

3. Stakeholder Relationship Committee

The Composition of the Stakeholder Relationship Committee is as under:

S. No.	Name	Designation	Nature of Directorship
1.	Mrs. Ankita Garg	Chairperson	Independent (Non Executive)
2.	Mr. Sachin (resigned w.e. f 04.10.2024)	Member	Independent (Non Executive)
3.	Mr. Mahesh Chand Mittal	Member	Non-Independent (Non-Executive)
4.	Mr. Sagar Agarwal (appointed w.e. f 04.10.2024)	Member	Independent (Non Executive)

23. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a 'Going Concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. STATUTORY AUDITORS

Auditors

The shareholders of the Company at AGM held on September 30, 2022 had appointed M/s. V.S. Gupta & Co., Chartered Accountants, having FRN No. 00724C ("the Auditors"), as the Statutory Auditors of the Company for an initial term of 5 years.

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

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

Auditor's Report

The Auditor Report for the financial year ended March 31st, 2025. There is no adverse qualification / remark in the Auditor's Report.

Cost Auditors

Companies (Cost Records and Audit) (Amendment) Rules, 2015 are not applicable on the Company for the financial year 2024–2025.

25. SECRETARIAL AUDITORS & SECRETARIAL AUDITOR'S REPORT

The Board had appointed M/s. Sonia Rani & Associates (CP No. 20372) Practicing Company Secretaries, any peer review number 3514/2023 to carry out Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31st, 2025. The Secretarial Audit Report for the financial year ended March 31st, 2025 has been obtained and does not contain any qualification, which requires any comments from the Board. The Secretarial Audit Report for financial year ended March 31st, 2025 is annexed to this report as **Annexure 'C'**.

26. EXTRACT OF THE ANNUAL RETURN

Pursuant to Sec 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company's website at:

https://www.spaceincubatrics.com/wp-content/uploads/2024/03/MGT-7_Space_2024.pdf

27. FORMAL ANNUAL EVALUATION

In compliance with the provisions of the Act and the SEBI (LODR), 2015, a formal Annual performance evaluation of the Board, its Committees and individual directors, including the Independent Directors was carried out during the FY 2024-2025. The Performance evaluation was carried out by the Nomination and Remuneration Committee based on the "Annual Evaluation Framework" prepared by the Committee.

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

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

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

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company:

https://www.spaceincubatrics.com/wpcontent/uploads/2018/08/Familiarization_Policy_Independent_Directors.pdf

28. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, there was no foreign exchange inflow and outflow during the year under review.

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

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

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

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

31. REPORTING OF FRAUDS BY AUDITORS

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

32. CORPORATE SOCIAL RESPONSIBILITY

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

33. DECLARATION OF INDEPENDENT DIRECTOR

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR), 2015, a separate meeting of the Independent Directors of the Company held on 16th January, 2025.

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

35. RISK MANAGEMENT POLICY

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

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

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

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

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

37. SECRETARIAL STANDARDS

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

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

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

39. STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified for the financial year 2024-25 as per the provisions of Section 164 and 167 of the Companies Act, 2013 Act. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

40. ADDITIONAL INFORMATION TO SHAREHOLDERS

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

41. ACKNOWLEDGEMENTS

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

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

Sd/-
(Mahesh Chand Mittal)
Director
(DIN : 00284866)
Residential Address:

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

Sd/-
(Nishant Mittal)
Managing Director
DIN: 02766556
Residential Address:

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

Date: 11th August, 2025
Place: Muradnagar

CORPORATE GOVERNANCE REPORT

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

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

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

1) BOARD OF DIRECTORS

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

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

COMPOSITION AND CATEGORY OF DIRECTORS

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

I) Composition of the Board

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

None of the Directors on the Board:

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

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.

Table-1: The Board has following composition as at March 31, 2025:

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

Name	Category	Designation	No. of Board Meetings Attended	No. of Membership in boards of other Companies	Attendance of each director at last AGM	Shareholding of Directors as on March 31, 2025
Mr. Nishant Mittal	Promoter & Executive Director	Managing Director	6	0	Yes	5,83,254
Mrs. Ankita Garg	Non-executive Independent Director	Independent Director	6	3	Yes	Nil
Mr. Sachin	Non-executive Independent Director	Independent Director	4	2	Yes	Nil
Mr. Mahesh Chand Mittal	Promoter & Non-Executive Director	Director	6	0	Yes	28,62,066
Mr. Sagar Agarwal	Non-executive Independent Director	Independent Director	3	3	Yes	Nil

II) Board Skills, Expertise: The Board has identified the following skill sets/expertise/competencies necessary for the Board members to function effectively and efficiently:

- a) **Leadership and Strategy Planning:** Ability to set and pursue the strategic goal for business of the Company, ability to lead management team, hands on experience to management practice.
- b) **Sales & Marketing:** Experience in sales and marketing management, have knowledge in core area of businesses/operation of the Company.
- c) **Financial Skills:** Understanding the financial statements and policies, accounting disclosures, sound understanding of financial controls and risk management etc.
- d) **General Management/Governance:** Strategic thinking, decision making and protect interest of all stakeholders, experience in governance practice and ethics, Technical skills and professional skills and knowledge including legal and regulatory aspects.

Table-2: The following is the skill matrix for all the Directors for the Financial Year 2024-25:

Sr. No.	Name of Directors	Leadership and Strategy planning	Sales & Marketing	Financial Skills	General Management/ Governance
1	Mr. Mahesh Chand Mittal	YES	YES	YES	YES
2	Mr. Nishant Mittal	YES	YES	YES	YES
3	Mrs. Ankita Garg	N.A.	N.A.	YES	YES
4	Mr. Sachin	N.A.	N.A.	YES	YES
5	Mr. Sagar Agarwal	N.A.	N.A.	YES	YES

2) BOARD MEETINGS

During the financial year 2024-2025 6 (Six) Board Meetings were held. These were held on 27th May, 2024, 13th July, 2024, 22nd August, 2024, 04th October, 2024, 08th November, 2024 and 16th January, 2025. The Interval between two meetings was well within the maximum time mentioned under Section 173 of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The intervening period between two meetings was well within the maximum time gap of 120 days.

3) BOARD PROCEDURE

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

4) CODE OF CONDUCT

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

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

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

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

5) INDEPENDENT DIRECTORS

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

None of the Independent Directors on the Board of the Company serve as an Independent Director in more than Seven (7) Listed Companies nor holds the position of Whole Time Director in any Listed Company. Independent Directors of the Company have been appointed in accordance with the applicable provisions of the Companies Act, 2013 ("Act") read with relevant rules.

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

6) PROCEDURE/GUIDLINES FOR APPOINTMENTS OF DIRECTORS

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

7) INDEPENDENT DIRECTOR DATABANK REGISTRATION

All Independent Director have registered themselves with the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. All Independent Directors possess proficiency certificates and requisite disclosures have been received from the Independent Directors.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

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

MEETINGS OF INDEPENDENT DIRECTORS

In compliance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the SEBI (LODR) Regulations, 2015 the Independent Directors held their separate meeting on January 16, 2025, without the attendance of Non- Independent Directors and members of the management.

They reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and

reasonably perform their duties. All Independent Directors were present at the meeting.

8) FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

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

MEETINGS OF INDEPENDENT DIRECTORS

9) PERFORMANCE EVALUATION

In terms of Section 178(2) of the Companies Act, 2013 read with rules framed thereunder and Regulation 17(10) read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Nomination & Remuneration Committee have evaluated the performance of each Director, Board and various Committees for the financial year ended 31st March, 2025. The evaluation of the performance of each Director was based on level of participation in meetings, understanding the roles & responsibilities, understanding the strategic issues and challenges in the company. The evaluation of the Performance of Board was based on Board Composition, experience & competencies, understanding of business and competitive environment, quality of discussions at the board meetings, time spent by the board on the Company's long term goals and strategies.

10) FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

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

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

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

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

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

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

11) VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

http://spaceincubatrics.com/wpcontent/uploads/2018/08/Whistle_Blower_Policy.pdf.

During F.Y. 2024-2025, none of the employees has been denied access to the Audit Committee under this policy.

12) BOARD COMMITTEE

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

1) AUDIT COMMITTEE

Constitution and Composition:

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

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

The constitution of Audit Committee is as given below:

S. No.	Name	Designation	Nature of Directorship
1.	Mrs. Ankita Garg	Chairperson	Independent (Non Executive)
2.	Mr. Sachin (resigned w.e. f 04.10.2024)	Member	Independent (Non Executive)
3.	Mr. Nishant Mittal	Member	Non-Independent (Executive)
4.	Mr. Sagar Agarwal (appointed w.e. f 04.10.2024)	Member	Independent (Non Executive)

Meetings & Attendance:

The Audit Committee met 5 (five) times during the year ended on 31st March, 2025. These were held on 27th May, 2024, 13th July, 2024, 22nd August, 2024, 08th November, 2024 and 16th January, 2025. The intervening period between two meetings was well within

the maximum time gap of 120 days as prescribed under Listing Regulation norms.

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

Name of Member	Category	No. of Meeting Held	No. of Meeting Attended
Mrs. Ankita Garg	Chairperson, Independent (Non-Executive)	5	5
Mr. Sachin (resigned w.e.f 04.10.2024)	Member, Independent (Non-Executive)	3	3
Mr. Nishant Mittal	Member, Non-Independent (Executive)	5	5
Mr. Sagar Agarwal (appointed w.e.f 04.10.2024)	Member, Independent (Non-Executive)	2	2

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

Terms of Reference

Powers of Audit Committee:

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

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

Role of Audit Committee:

The role of the Audit Committee shall include the following:

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

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Reviewing the following information:

The Audit Committee shall mandatorily review the following information:

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

II) NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference:

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

Composition:

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

The Nomination and Remuneration Committee Composition is given below:

S. No.	Name	Designation	Nature of Directorship
1.	Mrs. Ankita Garg	Chairperson	Independent (Non Executive)
2.	Mr. Sachin (resigned w.e. f 04.10.2024)	Member	Independent (Non Executive)
3.	Mr. Mahesh Chand Mittal	Member	Non-Independent (Non-Executive)
4.	Mr. Sagar Agarwal (appointed w.e. f 04.10.2024)	Member	Independent (Non Executive)

Meetings & Attendance:

The Nomination and Remuneration Committee met 4 (Four) times during the year ended on 31st March, 2025. These were held on 27th May, 2024, 22nd August, 2024, 08th November, 2024 and 16th January, 2025.

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

Name of Member	Designation	No. of Meeting Held	No. of Meeting Attended
Mrs. Ankita Garg	Chairperson, Non-Executive, Independent	4	4
Mr. Sachin (resigned w.e. f 04.10.2024)	Member, Non-executive, Independent	2	2
Mr. Mahesh Chand Mittal	Member, Non-executive, Non Independent	4	4
Mr. Sagar Agarwal (appointed w.e. f 04.10.2024)	Member, 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.

III) STAKEHOLDER RELATIONSHIP COMMITTEE

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

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

Composition:

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

The Composition of the Stakeholder Relationship Committee is as under:

S. No.	Name	Designation	Nature of Directorship
1.	Mrs. Ankita Garg	Chairperson	Independent (Non Executive)
2.	Mr. Sachin (resigned w.e. f 04.10.2024)	Member	Independent (Non Executive)
3.	Mr. Mahesh Chand Mittal	Member	Non-Independent (Non-Executive)
4.	Mr. Sagar Agarwal (appointed w.e. f 04.10.2024)	Member	Independent (Non Executive)

Meetings & Attendance:

The Stakeholder Relationship Committee met 2 (Two) times during the year ended on 31st March, 2025. These were held on 08.11.2024 & 16.01.2025.

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
Mrs. Ankita Garg	Chairperson, Non-Executive, Independent	2	2
Mr. Sachin (resigned w.e. f 04.10.2024)	Member, Non-Executive, Independent	0	0
Mr. Mahesh Chand Mittal	Member, Non-Executive, Non Independent	2	2
Mr. Sagar Agarwal (appointed w.e. f 04.10.2024)	Member, Non-Executive, Independent	2	2

13) Remuneration of Director:

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

REMUNERATION PAID TO THE EXECUTIVE DIRECTORS:

The details of Remuneration paid to the Chairman and Managing Director and Whole Time Director for the financial year 2024-2025 is given below:

Name	Salary (Rs. Lakh)	Commission on Profits	Total (Rs. Lakh)
Mr. Nishant Mittal	6.60	NIL	6.60

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

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

During F.Y. 2024- 25, none of the directors were paid any performance-linked incentive. During F.Y. 2024- 25, the Company did not advance any loan to any of its directors.

Pecuniary Relationship or Transactions of Non- Executive Directors

During F.Y. 2024-25, 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
Mrs. Ankita Garg	NIL	NIL	NIL
Mr. Sachin	NIL	NIL	NIL
Mr. Mahesh Chand Mittal	NIL	NIL	NIL
Mr. Sagar Agarwal	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, 2025:

Name of the Director	No. of Shares Held	% of Shareholding
Mr. Nishant Mittal	5,83,254	1.69
Mr. Mahesh Chand Mittal	28,62,066	8.27
Mrs. Ankita Garg	NIL	NIL
Mr. Sachin	NIL	NIL
Mr. Sagar Agarwal	NIL	NIL

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

14) RELATED PARTY TRANSACTIONS

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

The Related party transactions Policy as approved by Board on recommendation of the Audit Committee is uploaded on the Company's website at the following weblink: http://spaceincubatrices.com/wp-content/uploads/2018/08/Material_Policy_RPT.pdf. The above policy is subject to change from time to time.

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

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

15) MATERIAL SUBSIDIARY

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

16) SHARE TRANSFER AGENT

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

17) COMPLIANCE OFFICER

Mrs. Khushbu Singhal, 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 31.03.2025	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 31.03.2025	Nil

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

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

18) GENERAL BODY MEETINGS

Annual General Meetings (AGM)

Location and time where last three AGMs were held

Date, Time & Venue	Matters for Special Resolution passed
21.09.2024, 02:30 P.M. at Pawan Puri, Muradnagar, Ghaziabad, Uttar Pradesh – 201206	i) Approval for Material Related Party Transaction ii) To make Investments, Give Loans, Guarantees and Security in excess of the limits prescribed in Section 186 of the Companies Act, 2013: iii) Authorisation u/S 180(1)(a) of Companies Act, 2013 iv) Appointment of Mr. Sagar Agarwal (Din: 10746605) As an Independent Director of the Company
30.09.2023, 01:30 P.M. at Pawan Puri, Muradnagar, Ghaziabad, Uttar Pradesh – 201206	i. Approval for Material Related Party Transaction ii. To make Investments, Give Loans, Guarantees and Security in excess of the limits prescribed in Section 186 of the Companies Act, 2013: iii. Reappointment of Mr. Nishant Mittal(DIN: 02766556) As Managing Director of the Company.
30.09.2022, 12:30 P.M. at Pawan Puri, Muradnagar, Ghaziabad, Uttar Pradesh – 201206	i) Appointment of Mr. Mahesh Chand Mittal (DIN: 00284866) As Non-Executive Non-Independent Director of the Company ii) Approval for Material Related Party Transaction iii) Fixing Remuneration of Mr. Nishant Mittal (DIN: 02766556) as Managing Director w.e.f. 16.12.2021. iv) To make Investments, Give Loans, Guarantees and Security in excess of the limits prescribed in Section 186 of the Companies Act, 2013: v) Alteration in the Objects Clause of the Memorandum of Association of the Company.

No Postal Ballot was made during the year 2024-2025. No Special Resolution is proposed to be passed by Postal Ballot during the current FY

19) Subsidiaries

M/s Sybly International FZE, Sharjah (UAE) is the materially wholly owned subsidiary of the Company. Process of winding up of Subsidiary have started.The Subsidiary have been dissolved w.e.f 24th July, 2024.

20) Disclosures

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

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

21) Means of Communication

Quarterly/Half Yearly of the Company normally published in	Pioneer (Hindi & English)
Yearly results published in	
Any website where financial results and official news displayed	www.bseindia.com www.spaceincubatics.com

Whether any advertisement also displayed officials news releases and presentations made to Institutions or Investors/Analysts	No presentation made
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General Shareholders' Information

Scheduled AGM's Day, Date, Time & Venue	09th ANNUAL GENERAL MEETING 06 th September, 2025 Saturday 12.30 P.M. Pawan Puri, Muradnagar, Ghaziabad, Uttar Pradesh-201206
Dividend	As there are no sufficient appropriate profits, Your Board do not recommend any dividend for the financial year 2024-2025.
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 2025-2026, has been paid by the Company to BSE Limited.
Registrar & Transfers Agents	Mr. Punit Mittal General Manager Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi-110062 Telephone : 011-29961281, 29961282, Fax : 29961284 E-mail :beetalrta@gmail.com
Share Transfer System	Share Transfer in physical form can be lodged with Beetal Financial & Computer Services (P) Ltd. at abovementioned address or at Registered office of the Company.
ISIN for Equity Shares	INE797Z01010
Scrip Code	541890

22) Stock Market Data

Month	High Price	Low Price
Apr-24	2.24	1.62
May-24	2.08	1.5
Jun-24	2.28	1.6
Jul-24	2.27	1.54
Aug-24	2.49	1.12
Sep-24	2.22	1.15
Oct-24	2.67	1.95
Nov-24	2.92	2.35
Dec-24	2.79	2.01
Jan-25	2.4	1.32
Feb-25	2.3	1.34
Mar-25	2.23	1.62

YOUR COMPANY V/s SENSEX

Source: www.bseindia.com

23) Shareholding pattern as on 31st March 2025:

CATEGORY	NO. OF SHARE HELD	% OF SHAREHOLDING
(A) Shareholding of Promoter and Promoter Group		
1 Indian		
(a) Individuals/Hindu Undivided Family	7958060	22.9941
(b) Bodies Corporate		
Sub Total (A)(1)	7958060	22.9941
2 Foreign	-	-
Sub Total (A)(2)	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A) (2)	7958060	22.9941
(B) Public Shareholding		
1 Institutions		
(a) Mutual Funds/ UTI	-	-
(b) Financial Institutions / Banks	-	-

	Sub Total (B)(1)	-	-
2	Non-Institutions		
(a)	Bodies Corporate	639209	1.8469
(b)	Individuals	-	-
i.	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	11961004	34.5602
ii.	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	10619151	30.6831
(c)	Other		
i.	Non Resident Indians	166275	0.4805
ii	Clearing Members	294090	0.8497
iii	Hindu Undivided Family	2971387	8.5855
	Sub Total (B)(2)		
	Total Public Shareholding (B)= (B)(1)+(B)(2)	26651116	77.0059
(C)	TOTAL (A)+ (B)	34609176	100
	Shares held by Custodians and against which depository Receipts have been issued	-	-
	GRAND TOTAL (A)+(B)+(C)	34609176	100.00

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

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments as on March 31, 2025.

Commodity price risk or foreign exchange risk and hedging activities:

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

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

24) Compliance Certificate of the Auditors

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

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

25) Practicing Company Secretary Certification Regarding Disqualification of Directors

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

26) Dematerialization of Shares and Liquidity

Pursuant to the SEBI directive, to enable the shareholders to hold their shares in electronic form, the Company has enlisted its shares with National Securities Depository Limited (NSDL) & Central Depository Services (India) Ltd. (CDSL). 99.81% of the Company's Paid up Equity Shares Capital are in the dematerialized form as on 31st March, 2025.

27) Reconciliation of Share Capital Audit Report

The Company has appointed Mrs. Sonia Rani, Practicing Company Secretary, to conduct Reconciliation of Share Capital Audit of the Company for the Financial Year ended 31st March 2025, who has submitted her Quarterly reports confirming that there is no discrepancy.

Address for Correspondence:

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

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

For Shares held in Physical Form:

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

For Shares held in Demat Form:

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

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

Space Incubatrices Technologies Limited

Pawan Puri, Muradnagar,

Ghaziabad, Uttar Pradesh-201206

Contact No: 01232-261288

RTA Contact No: 011-29961281, 29961282

- a) **Disclosure on materially significant related party transactions:** There were no materially significant transactions which were in conflict with the interest of the Company. The said policy is put on website of the Company www.spaceincubatrices.com.
- b) **Disclosure of non-compliance by the Company, penalties, and strictures imposed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years:** All mandatory requirement as per Listing Regulations have been complied with by the Company. There were no restriction and penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market during the year under review. The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and there is no statutory audit qualification in this regard.
- c) **Policy for determining material subsidiary:** At present there is no material subsidiary of company however the details of the policy on determining "Material Subsidiaries" is available on www.spaceincubatrices.com.
- d) **Disclosures with respect to Demat suspense account/unclaimed suspense account:** The Company does not have any shares in the Demat suspense/unclaimed suspense account.
- e) **Details of Mandatory and Non-Mandatory Corporate Governance Requirements:** The Quarterly/Yearly Reports on compliance of Corporate Governance in the prescribed format have been submitted to the Stock Exchanges where the Shares of the Company are listed within the stipulated time. The Company has complied with all mandatory requirements to the extent applicable to the Company. The Company has not adopted any non-mandatory requirements of Listing Regulations.
- f) **Discretionary Corporate Governance Requirements:** In terms of Regulation 27(1) of the Listing Regulations read with Schedule II to the said Regulations, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II are given below:
- The Chairman does not maintain any office at the expense of the Company;
 - In view of publication of the Financial Results of the Company in newspapers and disseminating the same on the website of the Company as well as on the website of the Stock Exchanges, the Company does not consider it prudent to circulate the half yearly Results separately to the Shareholders;
 - The Company's Financial Statements have been accompanied with unmodified audit opinion - both on quarterly and yearly basis and also on standalone basis;
 - The Chairman and the Managing Director of the Company is same;
- (g) **Communication to Shareholders:** Half-yearly reports & quarterly reports covering financial results in the prescribed format have been submitted to the Stock Exchanges where the Shares of the Company are listed within the stipulated time & Company's Website for the access of shareholders.

by order of the Board For
Space Incubatrices Technologies Limited

Sd/-
(Mahesh Chand Mittal)
Director
(DIN : 00284866)

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

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

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

Date: 11th August, 2025
Place: Muradnagar

Declaration on Compliance of the Company's Code of Conduct

To
The Board of Directors,
Space Incubatics Technologies Ltd.
Pawan Puri, Muradnagar – 201206
Distt. Ghaziabad (U.P.)

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

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2025.

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

**Sd/-
(Mahesh Chand Mittal)
Director
(DIN : 00284866)**

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

**Date: 11th August, 2025
Place: Muradnagar**

**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**

CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance conditions of the Corporate Governance by **SPACE INCUBATRICES TECHNOLOGIES LIMITED, CIN: L17100UP2016PLC084473** (hereinafter “the Company”) for the financial year ended on 31 March, 2025 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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

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

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

For SONIA RANI & ASSOCIATES
Company Secretaries

Sd/-
(SONIA RANI)
Proprietor
M No: A36984 CP No.: 20372
UDIN: A036984G000978155
Peer Review no. 3514/2023

Place : New Delhi
Date : 11.08.2025

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

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

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

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority;

S. No	Name of Director	DIN	Designation	Date of appointment Company
1.	Mr. Nishant Mittal	02766556	Managing Director	29.06.2016
2.	Mr. Mahesh Chand Mittal	00284866	Director	30.12.2021
3.	Mrs. Ankita Garg	09252403	Independent Director	28.08.2021
5.	Mr. Sagar Agarwal	10746605	Independent Director	22.08.2024

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

For SONIA RANI & ASSOCIATES
Company Secretaries

Sd/-
(SONIA RANI)
Proprietor
M No: A36984 CP No.: 20372
UDIN: A036984G000978188
Peer Review no. 3514/2023

Place : New Delhi
Date : 11.08.2025

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
Space Incubatrices Technologies Limited

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

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year 31st March, 2025 and that to the best to our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contains statement/statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct;
- C. We accept responsibility for the establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to take to rectify these deficiencies.
- D. We have indicated whatever applicable, to the auditor and to the Audit Committee:
- i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

**Place: Muradnagar
Date: 11th August, 2025**

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

**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

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Directors have pleasure in presenting the Management and Analysis Report for the year ended on March, 31st 2025.

An Overview Indian Textile Industry

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

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

India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers. India's textile and apparel exports (including handicrafts) stood at US\$ 45.4 billion in FY23, a 41% increase YoY. Exports of readymade garments including cotton accessories stood at US\$ 7.19 billion in FY23.

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

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

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

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

Market Size

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade. Textile manufacturing in India has been steadily recovering amid the pandemic. The Manufacturing of Textiles Index for the month of April 2024 is 105.9.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.

The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and is the 5th largest technical textiles market in the world. India's sportech industry is estimated around US\$ 1.17 million in 2022-23.

The Indian Medical Textiles market for drapes and gowns is around US\$ 9.71 million in 2022 and is expected to grow at 15% to reach US\$ 22.45 million by 2027.

The Indian composites market is expected to reach an estimated value of US\$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

India is the world's largest producer of cotton. In the first advances, the agriculture ministry projected cotton output for 2023-24 at 31.6 million bales. According to the Cotton Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6 million bales, against 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for non-mills. Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.

In 2022-23, the production of fibre in India stood at 2.15 million tonnes. While for yarn, the production stood at 5,185 million kgs during the same period. Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US\$ 138 billion to US\$ 195 billion by 2025.

During FY24, the total exports of textiles (including handicrafts) stood at US\$ 35.9 billion. Exports of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, man-made yarns/fabs/made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 35.90 billion in FY24. In FY24, exports of readymade garments including accessories stood at US\$ 14.23 billion. India's textile and apparel exports to the US, its single largest market, stood at 32.7% of the total export value in FY24.

Exports for 247 technical textile items stood at Rs. 5,946 crore (US\$ 715.48 million) between April-June (2023-24).

India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country.

INVESTMENT AND KEY DEVELOPMENT

The industry (including dyed and printed) attracted foreign direct investment (FDI) worth US\$ 4.067 billion from April 2000-December 2022. The textiles sector has witnessed a spurt in investment during the last five years.

- In April 2022, Indo Count Industries bagged the home textile business of GHCL for US\$ 74.14 million.
- In March 2022, Reliance Retail Ventures Limited (RRVL) acquired a controlling share of Purple Panda Fashions for US\$ 115.8 million.
- Sutlej Textiles plans to set up a green field project for 89,184 spindles comprising of cotton mélange yarn and PC grey yarn along with dye house in Jammu & Kashmir with an estimated cost of US\$ 111.41 million (Rs. 914 crore).
- Vardhman has established Vardhman ReNova, a cotton recycling facility with a six TPD production capacity. By establishing two new facilities in Madhya Pradesh, the company has also increased its capacity to produce yarn. With top-notch technology, the expansion includes over 100,000 spindles in total. This will result in a 75 TPD increase in yarn production capacity.
- The textile ministry has selected 61 companies, including Arvind Limited to enjoy benefits under its US\$ 1.3 billion (Rs. 10,683 crore) production-linked incentive (PLI) scheme for the labour-intensive textiles and garment sector. The companies have pledged to invest US\$ 2.32 billion (Rs 19,077) crore over five years under the scheme, which will lead to an incremental turnover of US\$ 22.55 billion (Rs 1.85 trillion) and direct employment generation for 240,000 people.
- Arvind Limited, the largest textile to technology conglomerate in India, and PurFi Global LLC, a sustainable technology firm that specialises in rejuvenating textile waste into virgin grade products, have formed a joint venture to reduce the quantity of textile waste dumped in landfills.
- In November 2022, local weavers in Tuensang in Nagaland were provided 45 days of skill-upgrading training, which would equal 315 hours under the SAMARTH programme.
- In 2022-23, the Sardar Vallabhbhai Patel International School of Textiles and Management (SVPISTM) is planning to offer B.Sc. and MBA courses in technical textiles.
- In November 2021, Federico Salas, the Mexican Ambassador to India, visited the Khadi India Pavilion at the India International Trade Fair 2021 and suggested that India and Mexico should come together to promote Khadi globally.
- Companies in home textile are using technology to optimise the value chain. For example, in October 2021, Welspun India introduced Wel-Trak 2.0—an upgraded, patented end-to-end traceability technology—to track textile raw materials throughout the supply chain.
- Home textile companies in India are also leveraging strategic partnerships to strengthen their business operations and foothold in the country.
- In October 2021, Welspun India collaborated with DuPont Biomaterials to introduce a home textile range and strengthen the company's sustainable textiles business.
- In May 2021, Indo Count Industries Ltd. (ICIL) announced an investment of Rs. 200 crore (US\$ 26.9 million) to expand its production capacity.
- In April 2021, RSWM Limited, flagship company of the US\$ 1.2 billion LNJ Bhilwara Group, was recognised for achieving the highest textile export turnover in 2020 by the Ministry of Industries & CSR, Government of Rajasthan.
- In April 2021, Bella Casa Fashion & Retail Ltd. (BCFRL) announced that it is expanding its two existing plants and adding one new facility to offer employment opportunities to 1,000 people. The expansion would involve a total investment of Rs. 65 crore (US\$ 8.63 million).

Government Initiatives

The Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route.

Other initiatives taken by the Government of India are:

- In February 2023, according to the Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US\$ 536.4 million). Out of this, Rs. 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS), Rs. 450 crore (US\$ 54.99 million) for National Technical Textiles Mission, and Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.
- In February 2023, the union government approved 1,000 acres for setting up a textile park in Lucknow.
- In February 2023, according to the Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US\$ 536.4 million). Out of this, Rs. 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS), Rs. 450 crore (US\$ 54.99 million) for National Technical Textiles Mission, and Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.
- In December 2022, a total of 44 R&D projects were started, and 23 of them were successfully completed. 9777 people were trained in a variety of activities relating to the silk industry.
- In December 2022, a total of US\$ 75.74 million (Rs. 621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation Fund Scheme, with special campaigns held in significant clusters to settle backlog cases.
- In December 2022, a total of 73,919 people (SC: 18,194, ST: 8,877, and Women: 64,352) have received training, out of which 38,823 have received placement under SAMARTH.
- The establishment of 7 (seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total investment of US\$ 541.82 million (Rs. 4,445 crore) for the years up to 2027-28 was approved by the government.
- In the academic year 2022-23, the opening of a new campus of the National Institute of Fashion Technology (NIFT) in Daman. Moreover, new campus buildings are being constructed in Bhopal and Srinagar.
- Under the National Technical Textile Mission (NTTM), 74 research projects for speciality fibre and technical textiles valued at US\$ 28.27 million (Rs. 232 crore) were approved. 31 new HSN codes have been developed in this space.
- In November 2022, Tamil Nadu Chief Minister Mr. M. K. Stalin announced the establishment of a "Textile City" in Chennai as part of Tamil Nadu's strategy to become a major participant in the global textile industry. Additionally, the state will build a 1,500-acre textile park in the Virudhunagar district, for which SIPCOT will buy land.
- In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the Indian government wants to establish 75 textile hubs, similar to Tiruppur, which will greatly increase employment

opportunities while promoting the export of textile products and ensuring the use of sustainable technology.

- In June 2022, Amazon India signed a MoU with the Manipur Handloom & Handicrafts Development Corporation Limited (MHHDC), a Government of Manipur entity, to encourage the development of weavers and artisans throughout the state.
- In June 2022, the Kerala government announced that it would provide free training to 1,975 candidates under the SAMARTH scheme of the textile industry.
- The Sustainable Textiles for Sustainable Development (SusTex) project by the United Nations Climate Change entity enhances the employment and working circumstances of textile artisans while promoting the sustainable production and use of environmentally friendly textiles.
- In May 2022, Minister of Micro, Small and Medium Enterprises, Mr. Narayan Rane, inaugurated the Center of Excellence for Khadi (CoEK) at NIFT, Delhi. In order to produce innovative fabrics and apparel that will meet the needs of both domestic and foreign consumers, the CoEK will seek to introduce the newest designs and adopt procedures that adhere to international standards.
- In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.
- In March 2022, the Tamil Nadu government included a Sustainable Cotton Cultivation Mission in its agriculture budget by allocating US\$ 1.86 million (Rs 15.32 crore) to enhance the yield of organic cotton.
- In March 2022, the Ministry of Textiles, in collaboration with the Confederation of Indian Industries (CII), organized a day-long International Conference on Technical Textiles with the theme: Creating the Winning Leap in Technical Textiles.
- The Khadi and Village Industries Commission (KVIC) achieved turnover of Rs. 1.15 lakh crore (US\$ 14.68 billion) in FY22, a growth of 20.54% YoY, and more than any Indian FMCG company managed in FY22.
- The Government of India has earmarked a corpus of Rs. 1,000 crore (US\$ 127.72 million) dedicated for research and development of the technical textiles sector.
- In March 2022, the Bihar government submitted a proposal to the Ministry of Textiles to set up a mega hub under the PM Mitra Mega Textile Park.
- In March 2022, Tamil Nadu Chief Minister Mr. MK Stalin announced that the State Industries Promotion Corporation of Tamil Nadu Ltd (SIPCOT) will set up a mega textile park in the Virudhunagar district.
- Under the Union Budget 2022-23, the total allocation for the textile sector was Rs. 12,382 crore (US\$ 1.62 billion). Out of this, Rs.133.83 crore (US\$ 17.5 million) is for the Textile Cluster Development Scheme, Rs. 100 crore (US\$ 13.07 million) for the National Technical Textiles Mission, and Rs. 15 crore (US\$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the PLI Scheme.
- For export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.
- The Ministry of Textiles has also been implementing the Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets.
- In November 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated the desire to target a 3-5x time increase in the export of technical textiles worth US\$ 10 billion over the next three years.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, announced a mega handloom cluster in Manipur and a handloom and handicraft village at Moirang in Bishnupur. The mega cluster will be set up at an estimated cost of Rs. 30 crore (US\$ 4.03 million) under the National Handloom Development Programme (NHDP).
- In June 2022, the Kerala government announced that it would provide free training to 1,975 candidates under the SAMARTH scheme of the textile industry.
- In March 2022, the Bihar Government submitted a proposal to the Union Textiles Ministry to set up a mega hub under the PM Mitra Mega Textile Park.
- Defence Research and Development Organisation (DRDO) is helping the Indian textile industry to produce yarns and eliminate dependence on import of Chinese and other foreign clothing for military uniforms. Indian defence sector has expressed support towards the Indian technical textile sector.

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

Achievements

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

- In June 2023, Government has approved R&D projects worth US\$ 7.4 million (Rs. 61.09 crore) in textile sector.
- Huge funds in schemes such as Rs. 900 crore (US\$ 109.99 million) for Amended Technology Upgradation Fund Scheme (ATUFS) have been released by the Government in the union budget of 2023-24 to encourage more private equity investments and provide employment.
- Sangam India Ltd, one of the foremost producers in PV dyed yarn, cotton and OE yarn and also ready to stitch fabric, has installed two solar power plants of 5 MW that, on average, helps them to bring down their carbon footprint by at least 20% per annum. SIL also plans to increase the use of recycled fibre, leading to lesser consumption of plastic waste by using it as a raw material.

Strengths

- Availability of large varieties of fibre and has a fast growing synthetic fibre industry.
- Low labour charges means that the manufacturing cost rarely spins out of control.
- India has availability of abundant raw material which helps to control the costs and reduces the lead time.

- India is one of the largest producers of cotton in the world and is also enjoys abundant supplies of polyester, silk, viscose, among others.
- Industry has large and diversified segments that provide wide variety of products.
- Indian textile industry is a self-reliant industry which has complete value chain from the procurement of raw materials to the production of finished goods.

Weakness

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

Opportunities

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

Threats

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

Outlook

- The Indian textile sector considers the Union Budget 2024-2025
- To be growth oriented as it will enable the textile manufacturing sectors to grow at a faster rate.
- With a view to support the "Make in India" initiative, the Central Government Launched ATUFS (Amended Technology Upgradation Fund Scheme) in place of the existing RRTUFS (Revised Restructure Technology Upgradation Fund Scheme), for technology upgradation of textile industry with one-time capital subsidy for eligible machinery.
- It is the endeavor of the Company to improve its performance by adopting new techniques of production, improve product acceptability and cutting/reducing costs wherever possible.

FINANCIAL REVIEW

During the financial year under review, your Company's total revenue is Rs.25.36 Lakh as compared to total revenue of Rs.45.07 Lakh in the last year. The loss of your Company is Rs.12.67 Lakh as compared to the profit of Rs.2.30 Lakh in the last year.

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

As on 31-03-2025 there were 02 permanent employees in the Company.

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

by order of the Board For
Space Incubatics Technologies Limited

Sd/-
(Mahesh Chand Mittal)
Director
(DIN : 00284866)

Residential Address:

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

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

Residential Address:

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

Date: 11th August, 2025
Place: Muradnagar

**FORM No.MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025**

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025**, according to the provisions of:**
- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the financial year under review);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the financial year under review);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the financial year under review);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the financial year under review);**
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the financial year under review);** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the financial year under review);**

B. I further report that:

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

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

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

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

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

C. I further report that:

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

D. I further report that:

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

E. I further report that:

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

For SONIA RANI & ASSOCIATES
Company Secretaries

Sd/-
(SONIA RANI)
Proprietor
Membership No. : A36984
CP No. : 20372
UDIN : A036984G000978091
Peer Review no. 3514/2023

Place: New Delhi
Date: 11.08.2025

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

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

My Secretarial Audit Report for the financial year 31st March, 2025 is to be read along with this letter.

Management's Responsibility:

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

Auditor's Responsibility:

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

Disclaimer:

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

For SONIA RANI & ASSOCIATES
Company Secretaries

Sd/-
(SONIA RANI)
Proprietor
Membership No. : A36984
CP No. : 20372
UDIN : A036984G000978091
Peer Review no. 3514/2023

Place: New Delhi
Date: 11.08.2025

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	1.10:1
Non-Executive Directors :	
Mr. Sachin	N.A.
Mrs. Ankita Garg	N.A.
Mr. Mahesh Chand Mittal	N.A.
Mr. Sagar Agarwal	N.A.

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

Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary	Ratio	% increase in remuneration in the financial year
Mr. Nishant Mittal	1.10:1	-60.24%
Mr. Mahesh Chand Mittal	-	0.00
Mr. Sachin	-	0.00
Mrs. Ankita Garg	-	0.00
Mrs. Khushbu Singhal	0.50:1	50.00%
Mr. Sagar Agarwal	-	0.00

- c. The percentage increase in the median remuneration of employees in the financial year: -48.28%

- d. The number of permanent employees on the rolls of company (as at 31.03.2025): 02

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

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

The Gross remuneration of the top ten employees and other employees do not fall under the prescribed limits as defined in Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. Hence, there is no requirement to give the disclosure in the Board Report for the Financial Year 2024-2025.

by order of the Board For
Space Incubatricks Technologies Limited

Sd/-
(Mahesh Chand Mittal)

Director

(DIN : 00284866)

Residential Address:

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

Sd/-
(Nishant Mittal)

Managing Director

DIN: 02766556

Residential Address:

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

Date: 11th August, 2025
Place: Muradnagar

INDEPENDENT AUDITOR'S REPORT

To the Members of

SPACE INCUBATRICES TECHNOLOGIES LIMITED

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

1. Opinion.

We have audited the accompanying standalone financial statements of **M/s SPACE INCUBATRICES TECHNOLOGIES LIMITED**, which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the period 1st April 2024 to 31st March 2025 and Notes to the Financial Statements and a summary of significant accounting policies and other explanatory information.

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- b) In the case of the Profit and Loss Account, of the **loss** for the period ended on that date and;
- c) In the case of Cash Flow Statement, for the cash flows for the year ended on that date;
- d) And the changes in equity for the year ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matter

We draw attention to note-28.4 to the standalone Ind AS financial results for the year ended March 31, 2025 which describes that The foreign subsidiary namely M/s Sybly International FZE has been winded up dated 24/07/2024 so Consolidated financial statement is not applicable The foreign subsidiary namely M/s Sybly International FZE has turned into a loss investment in financial year 2022-23 and any amount including the Loan receivable from the subsidiary, is not recoverable. Further In the financial year 2022-23, the company has made a provision of Impairment Loss on the carrying amount of the Investment of Rs. 7.29 Lakhs and Provision of Unrecoverable Loan Receivable of Rs. 5675.87 lakhs and write off provision of Currency Fluctuation Reserve of Rs. 2454.18 Lakh Our opinion is not modified in respect of this matter.

4. Key Audit matters

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

5. Information other than the financial statements and auditors' report thereon

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

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

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

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

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

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

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

7. Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk

of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

9. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

10. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The standalone financial statements dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Companies Act, 2013.
- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 matter to be included in the Auditors' report under Section 197(16) of the Act, In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of the information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which required to be transferred to Investor Education and Protection Fund.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- viii. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

As per our separate report of even date annexed.

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

Sd/-

**(CA. Hemant Kumar Gupta)
Partner.**

Membership No. 071580

Firm Reg. No. 00724C

UDIN: 25071580BMIFAQ6980

PLACE: Camp Muradnagar

DATE : 28th May, 2025

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, 2025

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

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) We are informed by the management that they have physically verified the fixed assets at reasonable intervals during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, The Company doesn't possess any immovable properties.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (ii) The Company doesn't possess any inventory hence this clause is not applicable.
- (iii) The Company has not made any investments, provided guarantee or security or 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) to (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, during the year, the company has not advanced any loan to its directors or any other person in whom the directors are interested. Hence provisions of Section 185 of the Companies Act, 2013 are not applicable. As regards, investments, the Company has duly complied with the provisions of Section 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) The Maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by it. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Investor Education Protection Fund, Income Tax, Sales Tax, GST, Service Tax, Custom Duty, Excise Duty, Cess, Value Added Cess and other material statutory dues applicable to it.
According to the information and explanation given to us, no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees State Insurance, Investor Education Protection Fund, Income Tax, Sales Tax, GST, Service Tax, Custom Duty, Excise Duty, Cess, Value Added Cess and other material statutory dues applicable to it, were in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us, there are no dues of Sales Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty, GST and Cess, which have not been deposited on account of any dispute.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix)
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c. According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
 - a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
 - a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
b. The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) According to the information and explanations given to us and based on our examination of the records The foreign subsidiary namely M/s Sybly International FZE has been winded up dated 24/07/2024 and other than that company do not have any subsidiary, and associate company for consolidation of financial statements, Accordingly, paragraph 3(XI) is not applicable to the company

As per our separate report of even date annexed.

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

Sd/-

(CA. Hemant Kumar Gupta)

Partner.

Membership No. 071580

Firm Reg. No. 00724C

UDIN: 25071580BMIFAQ6980

PLACE : Camp Muradnagar

DATE : 28th May, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

To the Members of
SPACE INCUBATRICS 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 Incubatrics Technologies Limited", as of 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

(CA. Hemant Kumar Gupta)
Partner.

Membership No. 071580

Firm Reg. No. 00724C

UDIN: 25071580BMIFAQ6980

PLACE : Camp Muradnagar
DATE : 28th May, 2025

SPACE INCUBATRICES TECHNOLOGIES LTD



BALANCE SHEET AS AT 31ST MARCH, 2025

(Rupees in Lacs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
(1) ASSETS			
Non-current assets			
(a) Property, Plant & Equipment and Intangible assets	2	45.33	65.87
(b) Capital work- in-progress		-	-
(c) Financial Assets			
(i) Non-current Investments	3	50.00	50.00
(ii) Long Term Loans & Advances	4	875.34	771.06
(d) Deferred Tax Assets (Net)		0.18	-
(e) Other Non-current Assets	5	-	-
Total Non-current Assets		970.85	886.93
(2) CURRENT ASSETS			
(a) Inventories	6	-	-
(b) Financial Assets			
(i) Trade Receivables	7	-	-
(ii) Cash and Cash Equivalents	8	1.29	2.74
(iii) Bank Balances other than (ii) above	9	19.66	6.27
(iv) Loans and Advances	10	0.21	0.14
(c) Other Current Assets	11	12.49	13.90
Total Current Assets		33.64	23.05
Total Assets		1,004.49	909.98

EQUITY AND LIABILITIES

(1) Equity			
(a) Equity Share Capital	12	3,460.92	3,460.92
(b) Other Equity	13	(2,573.39)	(2,560.73)
Share application money pending allotment		-	-
Total Equity		887.53	900.19
LIABILITIES			
(2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	113.65	-
(b) Provisions	15	-	-
(c) Deferred Tax Liabilities (Net)			0.23
Total Non-current Liabilities		113.65	0.23
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	3.86
(ii) Trade Payables			
-total outstanding dues of micro enterprises and small enterprises	17(a)	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	17(b)	1.59	3.11
(iii) Other Financial Liabilities	18	-	-
(b) Other current Liabilities	19	1.73	1.51
(c) Current Tax Liabilities (Net)	20	-	1.08
Total Current Liabilities		3.32	9.56
Total Equity & Liabilities		1,004.49	909.98

Notes to Accounts and Significant Accounting Policies 1,2,3

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

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

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

Sd/-
(KHUSHBU SINGHAL)
Company Secretary & CFO
(Memb. No. A25992)

As per our separate report of even date annexed.

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

Sd/-
(CA. Hemant Kumar Gupta)
Partner

PLACE : Muradnagar
DATE : 28.05.2025

Membership No. 071580
Firm Reg. No. 00724C
UDIN :25071580BMIFAQ6980

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees in Lacs)

Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I. REVENUE			
Revenue from Operations			
Sales & Services	22	-	-
II. Other Income	23	25.36	45.08
III. Total Income (I+II)		25.36	45.08
EXPENSES			
Purchases of Stock-in-Trade	24	-	-
Employee benefits expenses	25	16.79	20.07
Finance Costs	26	0.83	0.61
Depreciation and Amortization Expenses	2	4.54	4.54
Other expenses	27	16.27	16.74
IV. Total Expenses		38.43	41.96
V. Profit before exceptional items and Tax (III-IV)		(13.07)	3.11
VI. Exceptional Items		-	-
VII. Profit before Tax (PBT) (V±VI)		(13.07)	3.11
VIII. Tax Expense of continuing operations			
Current Tax		-	1.08
MAT Credit Entitlement		-	-
Deferred Tax		(0.40)	(0.27)
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		(12.67)	2.30
X. Profit /(loss) from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit /(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period [Profit After Tax (PAT)] (IX+XII)		(12.67)	2.30
XIV. Other Comprehensive Income		-	-
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(12.67)	2.30
XVI. Earnings per equity share (for continuing operation)			
(1) Basic		(0.04)	0.01
(2) Diluted		-	-
XVII. Earnings per equity share (for discontinued operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		(0.04)	0.01
(2) Diluted		-	-

Notes to Accounts and Significant Accounting Policies

1,2,3

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

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

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

Sd/-
(KHUSHBU SINGHAL)
Company Secretary & CFO
(Memb. No. A25992)

As per our separate report of even date annexed.

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

Sd/-
(CA. Hemant Kumar Gupta)
Partner

PLACE : Muradnagar
DATE : 28.05.2025

Membership No. 071580
Firm Reg. No. 00724C
UDIN :25071580BMFAQ6980

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Prepared pursuant to Listing Agreement

	2024-25		2023-24	
	AMOUNT(Rs.)		AMOUNT(Rs.)	
A. CASH FLOW FROM OPERATION ACTIVITIES:				
Net Profit before Tax and Extraordinary items		(13.07)		3.30
Adjustment for:				
Depreciation	4.54		4.54	
Finance Charges	-	4.54	-	4.54
Adjustment for:				
Interest received	(22.78)		(44.74)	
(Profit)/Loss on Sale of Fixed Assets	(2.39)	(25.17)	-	(44.74)
Adjustment For Previous Year:				
Previous year adjustments	-	-	(0.39)	(0.39)
Cash Flow From Exceptional items		-		-
		(33.70)		(37.29)
Operating Profit before Working Capital Changes				
Adjustment for:				
Trade receivables	-		-	
Loans & Advances	(104.35)		34.60	
Inventories	-		-	
Other current assets	1.41		(1.48)	
Borrowings	(3.86)		(2.34)	
Trade Payable	(1.53)		(0.76)	
Other Financial liabilities	-		-	
Other current liabilities	0.22		(3.69)	
Long-term provisions	-		-	
Current Tax Liabilities (Net)	(1.08)	(109.18)	1.08	27.40
Cash generated from operations		(142.88)		(9.89)
Taxes Paid		(0.40)		0.81
Cash flow from operating activities		(142.48)		(10.70)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Interest received	22.78		44.74	
Purchase/Sale of Investments	-		-	
Purchase/Sale of Fixed Assets	18.39		(44.98)	
Net Cash used in Investing activities		41.17		(0.24)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Equity Share Capital (including share application money)	-		-	
Borrowings/(Repayment) of Loans	113.65		(4.61)	
Adjustment for Preliminary Expenses	-		-	
Currency Fluctuation Reserve	-		-	
Deferred tax liabilities	(0.40)	113.25	(0.27)	(4.88)
		11.94		(15.82)
Opening Bal. of Cash and Cash equivalents	9.01		25.02	
Closing Bal. of Cash and Cash equivalents	20.95	11.94	9.01	(16.01)
		-		0.19

For and on behalf of Board of Director

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

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

Sd/-
(KHUSHBU SINGHAL)
 Company Secretary & CFO
 (Memb. No. A25992)

As per our separate report of even date annexed.

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

Sd/-
(CA. Hemant Kumar Gupta)
 Membership No . 071580
 Partner
 Firm Reg. No. 00724C
 UDIN :25071580BMIFAQ6980

PLACE : Muradnagar
 DATE : 28.05.2025

1. COMPANY OVERVIEW

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

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

- i. These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.
- ii. The accounting policies are applied consistently to all the periods presented in the financial statements.
- iii. The standalone financial statements were approved by the Board of Directors and authorized for issue on May 28, 2025.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgments

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

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

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

(i) Sale of Services

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

(ii) Other Operating Revenue

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

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

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

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

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

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

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

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

(c) Intangible Assets

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

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

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

fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

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

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

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

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

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

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

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

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

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

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

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

ii) Determination of Fair Value:

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

iii) Derecognition of Financial Assets and Financial Liabilities:

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

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

iv) Impairment of Financial Assets:

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

(e) Cash and Cash Equivalents

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

(f) Borrowing Costs

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

(g) Inventories

Inventories are valued at cost on FIFO basis.

(h) Provisions

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

Product warranty expenses: The estimated liability for product warranties is recorded when products are sold. These estimates are

established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically up to four years.

(i) Foreign Currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

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

(j) Income Taxes

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

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

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

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

(k) Earnings Per Share

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

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

(l) Employee Benefits**i) Gratuity**

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

ii) Provident Fund and ESI

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

(m) Dividends

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

(n) Investments in Subsidiaries, Joint Ventures and Associates

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

NOTE 2: FIXED ASSETS
Depreciation Chart for FY 2024-25
(Rupees in Lacs)

Particulars	Land	Building	Vehicless	Office Equipments	TOTAL
Cost as at April 1, 2024	35.30	9.68	34.77	0.41	80.16
Additions	-	-	-	-	-
Disposals	16.00	-	-	-	16.00
Cost as at March 31, 2025	19.30	9.68	34.77	0.41	64.16
Accumulated depreciation as at April 1, 2024	-	-	13.99	0.30	14.29
Depreciation	-	-	4.45	0.09	4.54
Disposals	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	-	18.44	0.39	18.83
Net carrying amount as at March 31, 2025	19.30	9.68	16.33	0.02	45.33
Capital work-in-progress					-
Total					45.33

Depreciation Chart for FY 2023-24
(Rupees in Lacs)

Particulars	Land	Building	Vehicless	Office Equipments	TOTAL
Cost as at April 1, 2023	-	-	34.77	0.41	35.18
Additions	35.30	9.68	-	-	44.98
Disposals	-	-	-	-	-
Cost as at March 31, 2024	35.30	9.68	34.77	0.41	80.16
Accumulated depreciation as at April 1, 2023	-	-	9.55	0.20	9.75
Depreciation	-	-	4.44	0.09	4.54
Disposals	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	-	13.99	0.30	14.29
Net carrying amount as at March 31, 2024	35.30	9.68	20.78	0.11	65.87
Capital work-in-progress					-
Total					65.87

NOTES TO THE ACCOUNTS
(Rupees in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
NOTE - 3 NON-CURRENT INVESTMENTS		
Investment in Equity Shares of Subsidiary	7.30	7.30
1(As at 31.03.2018 : 1) Fully Paid up Equity Share of AED 35000 each of Sybly International FZE, Sharjah (Unquoted at cost)		
Investment in Desire Retail Pvt. Ltd., 31250 5% Non Cumulative Redeemable Pref. Shares of Rs. 100/- each, Paidup Rs.80/- per Share (Unquoted at cost)	25.00	25.00
Investment in Vishu Enterprises Pvt. Ltd., 31250 5% Non Cumulative Redeemable Pref. Shares of Rs. 100/- each, Paidup Rs.80/- per Share (Unquoted at cost)	25.00	25.00
"Less:- Provision of Impairment Loss on the carrying amount of Investment of Sybly Internation FZE, Sharjah	7.30	(7.30)
*Please refer Note 28 D"		
	50.00	50.00
NOTE - 4 LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
A Loans and advances to related parties	5675.87	6222.26
B Loans and advances to Others	875.34	224.67
"Less:- Provision for Bad Debts/Unrecoverable Loan Receivable from Sybly Internation FZE, Sharjah	(5,675.87)	(5,675.87)
*Please refer Note 28 D"		
TOTAL (A+B)	875.34	771.06
NOTE - 5 OTHER NON-CURRENT ASSETS		
Misc Expenditure		
(to the extent not written off and adjusted)		
Preliminary and Pre-operative Exp		
Opening Balance/ Addition	-	-
Add: During The Year	-	-
Less: Written Off During The Year	-	-
TOTAL	-	-
NOTE - 6 INVENTORIES		
TOTAL	-	-

NOTE - 7 TRADE RECEIVABLES
Ageing for Trade Receivables as at 31.03.2025

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

(Rupees in Lacs)

Particulars	As at 31.03.2025				As at 31.03.2024		
Ageing for Trade Receivables as at 31.03.2024							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables - Billed							-
Trade Receivables - Unbilled							

NOTE - 8 CASH AND CASH EQUIVALENTS

Cash on hand

1.29

2.74

TOTAL
1.29
2.74
NOTE - 9 BANK BALANCES
A Balance with Banks

(i) In Deposit Accounts

15.66

6.27

B Cheques, drafts on hand

(i) Cheques on hand

4.00

-

TOTAL (A+B)
19.66
6.27
NOTE - 10 SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good)

A Loans and advances to Employees

-

-

B Prepaid Expenses

0.21

0.14

C Balances with Government Authorities

-

-

D Loans and advances to Others

-

-

E Advances to Suppliers

-

-

TOTAL (A+B+C+D+E)
0.21
0.14
NOTE - 11 OTHER CURRENT ASSETS

12.49

13.90

TOTAL
12.49
13.90
NOTE - 12 SHARE CAPITAL
(A) Authorised, Issued, Subscribed and paid-up share capital and par value share Authorised
Share Capital

4,20,00,007 Equity Shares of Rs. 10/- each

4,200.00

4,200.00

(Prev. Year 4,20,00,007 Equity Shares of Rs. 10/- each)

Issued, Subscribed and Paid-up Share Capital

3,46,09,176 Equity Shares of Rs. 10/- each

3,460.92

3,460.92

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

TOTAL
3,460.92
3,460.92
Number of shares outstanding as at the beginning of the year

3,46,09,176.00

3,46,09,176.00

Add:

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

-

-

Less :

Reduction of Capital as per Scheme of Demerger	-	-
Number of shares outstanding as at the end of the period	3,46,09,176.00	3,46,09,176.00

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

S. No.	Name of the shareholder	Number of shares as on 31.03.2025	Number of shares as on 31.03.2024
1	Suman Mittal	37,61,924	37,61,924
2	Mahesh Chand Mittal	28,62,066	28,62,066

Disclosure of shareholding of promoters as at 31.03.2025 is as follows:

Shares held by promoters as at 31.03.2025				% Change during the year
S.No.	Promoter Name	No. of Shares	% of total shares	
1	Suman Mittal	37,61,924	10.87	-
2	Mahesh Chand Mittal	28,62,066	8.27	-
3	Nishant Mittal	58,32,54	1.69	-
4	Rashi Mittal	-	-	-
5	Satya Prakash Mittal	92	-	-
6	Mahesh Chand Mittal - HUF	75,07,24	2.17	-

Disclosure of shareholding of promoters as at 31.03.2024 is as follows:

Shares held by promoters as at 31.03.2024				% Change during the year
S.No.	Promoter Name	No. of Shares	% of total shares	
1	Suman Mittal	37,61,924	10.87	-
2	Mahesh Chand Mittal	28,62,066	8.27	-
3	Nishant Mittal	58,32,54	1.69	-
4	Rashi Mittal	-	-	-
5	Satya Prakash Mittal	92	-	-
6	Mahesh Chand Mittal - HUF	75,07,24	2.17	-

NOTE - 13 OTHER EQUITY
A Currency Fluctuation Reserve

Opening Balance	-	2,454.18
Add : Addition during the year	-	-
	-	2,454.18
Less : Adjusted with Unrecoverable loan receivable from Sybly Internation FZE, Sharjah *Please refer Note 28 D	-	(2,454.18)
Closing Balance	-	-

B Surplus (Profit and Loss Account)

Opening Balance	(2,560.73)	(2,562.64)
Add : Profit / (Loss) for the period	(12.67)	2.30
	(2,573.39)	(2,560.33)
Less : Previous year adjustments	-	(0.39)
Closing Balance	(2,573.39)	(2,560.73)
TOTAL (A+B)	(2,573.39)	(2,560.73)

NOTE - 14 LONG TERM BORROWINGS
Secured borrowings

HDFC Car Loan	-	-
	-	-

Unsecured borrowings

Loans and advances from Body Corporates	113.65	-
Loans and advances from related parties	-	-
	113.65	-
TOTAL	113.65	-

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

Nature of Security	Terms of Repayment
i. Car Loan from HDFC Bank Ltd. amounting to Rs. Nil (March 31, 2024 Rs. 3.86 lacs) is secured by way of Hypothecation of Vehicles.	Repayable in 36 monthly installments commencing from November, 2021. Last installment due in October, 2024. Rate of interest 8.40% p.a. as at year end.

Nature of Long Term Unsecured borrowings :

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

(Rupees in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
NOTE - 15 LONG TERM PROVISIONS	-	-
	-	-

NOTE - 16 SHORT-TERM BORROWINGS

Current maturities of long term debt

(Repayable in FY 2023-2024)

Term Loan for Car

-	3.86
-	3.86

NOTE - 17 TRADE PAYABLES

A Total outstanding dues of micro enterprises and small enterprises

As at 31.03.2025

As at 31.03.2024

Dues remaining unpaid to any supplier

Principal

-

-

Interest on the above

-

-

Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

-

-

Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006

-

-

Amount of interest accrued and remaining unpaid

-

-

Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006*

-

-

*Represents value less than Rs. 0.50 crore.

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

Ageing for Trade Payables outstanding as at 31.03.2025

(Rupees in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	0.72	0.87	-	-	1.59
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
		0.72	0.87	-	-	1.59
Accrued Expenses						
						1.59

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

Ageing for Trade Payables outstanding as at 31.03.2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	2.46	0.07	-	0.59	3.11
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
		2.46	0.07	-	0.59	3.11
Accrued Expenses						
						3.1

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

Particulars	(Rupees in Lacs)	
	As at 31.03.2025	As at 31.03.2024
NOTE - 18 OTHER FINANCIAL LIABILITIES	-	-
NOTE - 19 OTHER CURRENT LIABILITIES		
Other Payables		
Statutory remittances	0.87	0.57
Others	0.86	0.94
TOTAL	<u>1.73</u>	<u>1.51</u>
NOTE - 20 SHORT TERM PROVISION		
Provision for Income Tax	-	1.08
TOTAL	<u>-</u>	<u>1.08</u>
NOTE - 21 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
A Contingent Liabilities		
(a) Claims against the company not acknowledged as debts	NIL	NIL
(b) Guarantees	NIL	NIL
B Commitment		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
NOTE - 22 REVENUE FROM OPERATIONS		
Sale of Traded Goods	-	-
TOTAL	<u>-</u>	<u>-</u>
NOTE - 23 OTHER INCOME		
Interest Income	22.78	44.74
Interest on I.T. Refund	0.19	0.19
Other Income	-	0.15
Profit on sale of assets	2.39	-
TOTAL	<u>25.36</u>	<u>45.08</u>
NOTE - 24 COST OF MATERIAL CONSUMED		
Purchase of Traded Goods	-	-
TOTAL	<u>-</u>	<u>-</u>
NOTE - 25 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Incentives	16.79	20.07
TOTAL	<u>16.79</u>	<u>20.07</u>
NOTE - 26 FINANCE COSTS		
Interest on Term Loans	-	0.61
Bank Charges & Others	0.11	0.00
Interest to others	0.72	-
TOTAL	<u>0.83</u>	<u>0.61</u>
NOTE - 27 OTHER EXPENSES		
Auditors Remuneration	0.50	0.50
Advertisement & Publicity	0.46	0.52
GST Expenses	-	0.08
Donation	-	0.11
Insurance	0.26	0.62
Legal & Professional Charges	0.60	6.09
Printing & Stationery	0.76	0.29
Communication Expenses	0.29	0.52
Secretarial Expenses	8.63	7.09
Balance written off	2.37	-
Vehicles Running & Maintenance	2.37	0.93
General Expenses	0.02	0.00
TOTAL	<u>16.27</u>	<u>16.74</u>

NOTE - 28 Additional Information to the financial statements

28.1 Confirmation of balances from some of parties appearing under the head current liabilities, sundry debtors, loans and advances are awaited.

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

28.3 Interest Income of Rs. 13.94 lakh is booked in Quarter 4 on loans and advances of Rs. 8.34 Crore given to M/s Victory Software Pvt. Ltd.

28.4 The foreign subsidiary namely M/s Sybly International FZE has been winded up dated 24/07/2024 so Consolidated financial statement is not applicable The foreign subsidiary namely M/s Sybly International FZE has turned into a loss investment in financial year 2022-23 and any amount including the Loan receivable from the subsidiary, is not recoverable. Further In the financial year 2022-23, the company has made a provision of Impairment Loss on the carrying amount of the Investment of Rs, 7.29 Lakhs and Provision of Unrecoverable Loan Receivable of Rs. 5675.87 lakhs and write off provision of Currency Fluctuation Reserve of Rs. 2454.18 Lakh.

28.5 Payment to Auditors Include :-

Particulars	CURRENT YEAR	PREVIOUS YEAR
Audit fees	50,000	50,000
Total	50,000	50,000

28.6 Earnings per share (EPS)

Particulars	As at 31 March 2025	As at 31 March 2024
Profit/(Loss) after tax for the year (In Lakh.)	(12.67)	2.30
Number of equity shares at the beginning of the year	34609176	34609176
Number of equity shares outstanding as at the year	34609176	34609176
Weighted average number of equity shares outstanding during the period	34609176	34609176
Basic earnings per share of Rs. 10 each (in Rs.)	(0.04)	0.01
Weighted average number of dilutive equity shares outstanding during the period	-	-
Diluted Earnings Per Share of Rs. 10 each (in Rs.)	(0.04)	0.01

28.7 Deffered tax Calculation :

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount in Lakh	Amount in Lakh
On the account of WDV of Property, Plant and Equipment		
- As per Companies Act	45.33	65.87
- As per Income Tax Act	46.01	65.00
Timing Difference	0.68	0.87
Timing Difference due to Carry Forward Losses	0.00	0.00
Total timing Difference	0.68	0.87
Income Tax Deffered @ 25 %	(0.17)	0.22
Add : Education Cess @ 4%	0.01	0.01
Total Deffered Tax Assets	(0.18)	0.23
Opening Balance of Deffered tax	0.23	0.49
Additional Provision of differeed tax to be made	(0.40)	(0.27)

28.8 Managerial Remuneration:

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

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
Salaries / Perks	6.60	6.60

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

28.10 Expending and Earning in Foreign Currency:

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

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

Related party disclosures

a. List of related parties

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

b. Transactions /Balances outstanding with Related Parties.

(Rs. in Lacs)

Particulars	Name of related party	FY 24-25	FY 23-24
		Amount (Rs.)	Amount (Rs.)
Loans & Advances (O/s Balance)	Sybly Industries Limited	-	546.40
Managerial Remuneration			
Salary / contribution to provident fund	Nishant Mittal	6.60	6.60

28.12 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

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

28.14 Ratios:

S.No	Ratios	Numerator	Denominator	Current Year	Previous Year	Variance	Reason if Changes >25%
1	Current Ratio	Current Assets	Current Liabilities	10.137	2.410	-321%	Refer Note below
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.128	0.001	-12700%	
3	Debt Service Coverage Ratio	Earning for debt service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	-10.653	1.985	637%	
4	Return on Equity (ROE)	Profit for the year less Preference Dividend (if any)	Average total equity	-0.014	0.003	576%	
5	Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	NA	NA	NA	
6	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	NA	NA	NA	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average trade payables	NA	NA	NA	
8	Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e Total current assets less Total current liabilities)	1.158	3.343	65%	
9	Net Profit Ratio	Profit for the year	Revenue from operations	-0.499	0.051	1079%	
10	Return on Capital Employed	Profit before tax and finance costs	Capital employed = Net worth + Lease Liabilities + Deferred tax liabilities	-0.014	0.001	1479%	
11	Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	

Note : During the financial year 2024-25 company has taken Unsecured Loan 113.65 lakh while in F.Y. 2023-24 there was no unsecured loan so the ratios may have become incomparable in the present context.

- 28.1** There is no proceeding initiated or pending under the Benami Transactions (Prohibition) Act, 1988 for the Benami Properties.
- 28.2** There are no working capital advances /loans from any bank or financial institution and company does not hold any inventory.
- 28.3** Company has not revalued its Property Plant and Equipments (PPE) and Capital Work in Progress (CWIP) during the year.
- 28.4** The company is not declared as a wilful defaulter by any bank or financial Institution.
- 28.5** The Company does not have any relationship with any struck off company.
- 28.6** There is no pending registration of charges or pending satisfaction of charge with Registrar of Companies (ROC) beyond statutory limits.
- 28.7** The Company has not undertaken any Scheme of the arrangement during the year.
- 28.8** The Company has not borrowed any funds from Bank/NBFCs, and its share are issued at face value and therefore there is no share premium.
- 28.9** The Company has not surrendered or disclosed any transaction, as "not" recorded in the accounts, as income in the tax assessment during the year.
- 28.10** Company does not hold or transact in any Crypto Currency or Virtual Currency
- 28.11** There are no intangible assets under development in the company.

SIGNATURE TO NOTES 1 TO 28

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

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

Sd/-
(KHUSHBU SINGHAL)
Company Secretary & CFO
(Memb. No. A25992)

As per our separate report of even date annexed.

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

Sd/-
(CA. Hemant Kumar Gupta)
Membership No. 071580
Partner

PLACE : Muradnagar
DATE : 28.05.2025

Firm Reg. No. 00724C
UDIN :25071580BMIFAQ6980

Statement of Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital

(Rupees in Lacs)

Balance as at 1st April, 2024	Changes in Equity Share Capital during the year	Balance as at 31st March 2025
3460.92	-	3460.92

B. Other Equity

	Reserves & Surplus			Total
	General Reserves	Currency Fluctuation Reserve	Retained Earnings	
Balance as at 1st April, 2024	0.00	0.00	-2560.54	-2560.54
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00
Restated balance as at 1st April, 2024	0.00	0.00	-2560.54	-2560.54
Total Comprehensive Income for the year	0.00	0.00	-12.67	-12.67
Dividends	0.00	0.00	0.00	0.00
Balance as at 31st March, 2025	0.00	0.00	-2573.20	-2573.20

Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital (Rupees in Lacs)

Balance as at 1st April, 2023	Changes in Equity Share Capital during the year	Balance as at 31st March 2024
3460.92	0.00	3460.92

B. Other Equity

	Reserves & Surplus			Total
	General Reserves	Currency Fluctuation Reserve	Retained Earnings	
Balance as at 1st April, 2023	0.00	2454.18	-2562.64	-108.45
Changes in accounting policy or prior period errors	0.00	-2454.18	-0.39	-2454.58
Restated balance as at 1st April, 2023	0.00	0.00	-2563.03	-2563.03
Total Comprehensive Income for the year	0.00	0.00	2.50	2.50
Dividends	0.00	0.00	0.00	0.00
Balance as at 31st March, 2024	0.00	0.00	-2560.54	-2560.54

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

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

Sd/-
(KHUSHBU SINGHAL)
Company Secretary & CFO
(Memb. No. A25992)

As per our separate report of even date annexed.

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

Sd/-
(CA. Hemant Kumar Gupta)
Membership No. 071580
Partner

PLACE : Muradnagar
DATE : 28.05.2025

Firm Reg. No. 00724C
UDIN :25071580BMIFAQ6980

SPACE INCUBATRICES TECHNOLOGIES LIMITED
Regd. Office: Pawan Puri, Muradnagar, Ghaziabad-201206 (U.P.)
CIN: L17100UP2016PLC084473

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

PROXY FORM

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

Form No. MGT-11

9TH ANNUAL GENERAL MEETING held on 6th September, 2025

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

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

1) Name: E-Mail:

Address: Signature: Or failing him/her

1) Name: E-Mail:

Address:

2) Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th ANNUAL GENERAL MEETING of the Company to be held at registered office of the Company at PawanPuri, Muradnagar, Ghaziabad (U.P.)-201206 on Saturday, the 6th day of September, 2025, at 12:30 P.M. or at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1.	To receive, consider & adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors' and the Auditors' thereon.		
2.	To appoint a Director in place of Mr. Mahesh Chand Mittal (DIN: 00284866) who retires by rotation and, being eligible, offers himself for re-appointment.		
Special Business			
3.	To approve the sale of the property of Company to Mr. Nishant Mittal, Managing Director or Mrs. Suman Mittal, wife of Mr. Mahesh Chand Mittal		
4.	To approve the sale of the Motor Vehicles of Company to Mr. Mahesh Chand Mittal, Director or Mrs. Suman Mittal, wife of Mr. Mahesh Chand Mittal		
5.	Approval for Material Related Party Transaction		
6.	To make investments, give loans, guarantees and security in excess of the limits prescribed in Section 186 of the Companies Act 2013.		
7.	Authorisation u/s 180 (1) (a) of Companies Act, 2013		

Signed this _____ day of _____, 2025.

Signature of shareholder:

Signature of the Proxy Holder(s)

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the notice of the 9th Annual General Meeting.
- It is optional to put an 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she think appropriate.
- Please complete all details including detail of member(s) in above box before submission.

Affix
Revenue
Stamp

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 9th Annual General Meeting of the Company on Saturday, 6th day of September, 2025 at 12:30 P.M. at PawanPuri, Muradnagar, Ghaziabad-201206 UP.

Full name of proxy (in case of proxy) Signature of first holder/proxy Signature of joint holder(s)

Notes:

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

Route Map for the Venue of 9TH AGM of Space Incubatrix Technologies Limited to be held on Saturday, 06th September, 2025 at 12.30 P.M. at registered office of the Company at Pawan Puri, Muradnagar, Ghaziabad - 201206

Guiding Map

