

SPACEAGE PRODUCTS LIMITED

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

Mumbai-400086.

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

Date: 07/10/2017

Scrip Code: 538920

ISIN: INE498Q01014

To,
Bombay Stock Exchange Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400001.

Dear Sir/Madam,

Sub: Annual Report for the financial year 2016-17 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Companies Act, 2013.

Please find attached herewith Annual Report as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year 2016-17 duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

You are requested to kindly take the above information on records.

Thanking You
Yours Sincerely,

For Spaceage Products Limited

**Bhavesh Vora
(Director)
DIN: 06814823**

Attach. as above

SPACEAGE PRODUCTS LIMITED

37TH ANNUAL GENERAL MEETING

ANNUAL REPORT

F.Y 2016-17

The Board of Directors & Company Information

Board of Directors

Bhavesh Vora

Alpa Vora

Mallinath Madineni

Satishkumar Rajbhar

Auditors

TDK & Co

102, Lotus Heights, 15th Road, Opp. Gandhi Maidan, Chembur, Mumbai-400071.

Bankers

Saraswat Bank

Vidyavihar West Branch, Mumbai-400086.

Registered Office

B-702, Neelkanth Business Park, Near Vidyavihar Bus Depot, Vidyavihar (W), Mumbai-400086, Maharashtra.

Registrars & Share Transfer Agents

Purva Shareregistry (India) Private Limited

9 Shiv Shakti Industrial Estate,

J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011.

Depository

Central Depository Services (India) Limited

P J Towers, 16th Floor, Dalal Street, Mumbai-400 001.

National Securities Depository Limited

Trade World, 4th floor, Kamala Mills Compound,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

SPACEAGE PRODUCTS LIMITED

Regd. Off: B-702, Neelkanth Business park, Near Vidyavihar Bus Stop, Vidyavihar (W),
Mumbai-400086.
CIN: L34300MH1980PLC267131 E-Mail Id: roc.spaceage@gmail.com

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Members of Spaceage Products Limited will be held on Tuesday, 26th day of September, 2017 at 2:00 PM at the registered office of the Company at B-702, Neelkanth Business Park, Vidyavihar (W), Mumbai-400086, Maharashtra to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2017 together with the Reports of Board of Directors and Auditors thereon
2. To appoint Director in place of Mr. Bhavesh Vora (DIN 06814823), who retires by rotation and, being eligible, seeks re-appointment.
3. To ratify the appointment of the Auditor

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies appointment of TDK & CO. (Registration No. 109804W) Chartered Accountants as the auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM to be held in the year 2018 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

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

**Place: Mumbai
Date: 12-08-2017**

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

SPACEAGE PRODUCTS LIMITED

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

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

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING. BLANK PROXY FORM IS GIVEN IN THE ANNUAL REPORT.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

- 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.
- Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
- The Register of Members and the Share Transfer Book of the Company will remain closed from 19th September to 26th September, 2017.
- Relevant documents referred to in the accompanying Notice and statutory registers are open for inspection by the Members at the Registered Office at B-702, Neelkanth Business Park, Vidyavihar (W), Mumbai-400086, Maharashtra of the Company on all working days of the Company, during business hours up to the date of the Meeting and will be available for inspection at the AGM.
- Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
- Members are requested to address all correspondence to the Registrar and Share Transfer Agents, Purva Shareregistry (India) Limited at 9, Shiv Shakti Industrial Estate J.R. Boricha Marg, Opp. Kasturba Hospital Lower Parel (East) Mumbai 400 011.

SPACEAGE PRODUCTS LIMITED

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

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

10. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
11. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Depository Securities Limited. The facility for voting through ballot paper will also be made available at the AGM and 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.
12. The Annual Report 2016-17, the Notice of the 37th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
13. Members may also note that the Notice of the 37th AGM and the Annual Report 2016-17 will be available on the Company's website, <http://www.spaceageproducts.in/>. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: roc.spaceage@gmail.com.
14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Purva Shareregistry (India) Limited at 9, Shiv Shakti Industrial Estate J.R. Boricha Marg, Opp. Kasturba Hospital Lower Parel (East) Mumbai 400 011.
16. Mr. Vikas Kumar Verma (M. No. 9192) Practicing Company Secretary, M/s Vikas Verma & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

SPACEAGE PRODUCTS LIMITED

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

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

17. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
18. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
20. Route map & landmark of venue of AGM is enclosed with Notice.

21. Voting through electronic mean:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 23rd September, 2017 (9:00 am) and ends on 25th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

SPACEAGE PRODUCTS LIMITED

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

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

- (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put your user ID and password. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “Spaceage Products Limited”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vikasverma@vvanda.com with a copy marked to evoting@nsdl.co.in

SPACEAGE PRODUCTS LIMITED

Regd. Off: B-702, Neelkanth Business park, Near Vidyavihar Bus Stop, Vidyavihar (W),
Mumbai-400086.
CIN: L34300MH1980PLC267131 E-Mail Id: roc.spaceage@gmail.com

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
---	-----------------------	----------------------------

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September, 2017.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th September ,

SPACEAGE PRODUCTS LIMITED

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

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

2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutineer, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutineer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Scrutinizer(s) shall immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favour or against, if any, not later than 2 (two) days of conclusion of the Meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.

SPACEAGE PRODUCTS LIMITED

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

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

The Result declared along with the Scrutinizers' Report shall be placed on the Company's website on 28th September, 2017 and on the website of NSDL immediately after the results are declared by the Chairman or any other person authorized by him and the Company shall, simultaneously, forward the results to the concerned Stock exchange where its equity shares are listed.

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

Place: Mumbai
Date: 12/08/2017

Sd/-
Bhavesh Vora
Director
DIN: 06814823

Details of Director Seeking Appointment/ Re-appointment at the Annual General Meeting

Name of the Director	Bhavesh Vora
Director Identification Number (DIN)	06814823
Date of Birth	02/07/1966
Nationality	Indian

SPACEAGE PRODUCTS LIMITED

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

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

Date of Appointment on Board	18/02/2014
Qualification	Matriculation
Shareholding in Spaceage Products Limited	65185
Name of listed entities in which the person also holds the directorship.	Nil
Name of listed entities in which the person also holds the membership of Committees of the board.	NIL
Remuneration paid or sought to be paid	NIL
No. of meetings attended	2

There are no inter-se relationships between the Board Members.

None of the director/KMP except Mr. Bhavesh Vora are interested in the resolution.

Form No. MGT-11

Proxy form

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

37th Annual General Meeting – 26th September, 2017

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

SPACEAGE PRODUCTS LIMITED

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

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

Name :	E-mail Id:
Address:	
Signature	

Or failing him / her

Name :	E-mail Id:
Address:	
Signature	

Or failing him / her

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 26th day of September, 2017 at 2:00 PM at B-702, Neelkanth Business Park, Vidyavihar (W), Mumbai-400 086, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of Financial Statement, report of Director's and Auditor's for the financial year 31 st March, 2017		
2	Re-appointment of Mr. Bhavesh Vora as a Director		
3.	Ratification of M/s. TDK & CO., Chartered Accountants as Statutory		

SPACEAGE PRODUCTS LIMITED

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

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

	Auditors & fixing their remuneration		
--	--------------------------------------	--	--

Signed thisday of 2017.

.....
Signature of the member Signature of the proxy holder(s)

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before 24th day of September, 2017 at 2:00 PM).

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

37th Annual General Meeting –26th September, 2017

Full name of the member(s) attending _____

(In block capitals)

Registered Folio no. / DP ID no. / Client ID no. : _____

No. of shares held: _____

Name of Proxy: _____

(To be filled in, if the proxy attends instead of the member)

SPACEAGE PRODUCTS LIMITED

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

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

I hereby record my presence at the 37th Annual General Meeting of Spaceage Products Limited at **B-702, Neelkanth Business Park, Vidyavihar (W), Mumbai-400 086, Maharashtra on 26th day of September, 2017 at 2:00 PM.**

(Member's /Proxy's Signature)

Notes:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

POSTAL BALLOT FORM

Serial No. :

1. Name (s) of Shareholder(s) / Beneficial Owner :
Including joint-holders, if any
2. Registered Address of the Sole / :
First named Shareholder
3. Registered Folio No. / Client ID No.:
4. No. of Shares held:
5. I / we hereby exercise my / our vote in respect of the Ordinary Resolution / s to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my / our assent / dissent to the said Resolution/s by placing Tick (✓) mark at the appropriate box below:

S.No.	Ordinary Resolution	I / We assent the Resolution	I / We dissent the Resolution
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March		

SPACEAGE PRODUCTS LIMITED

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

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

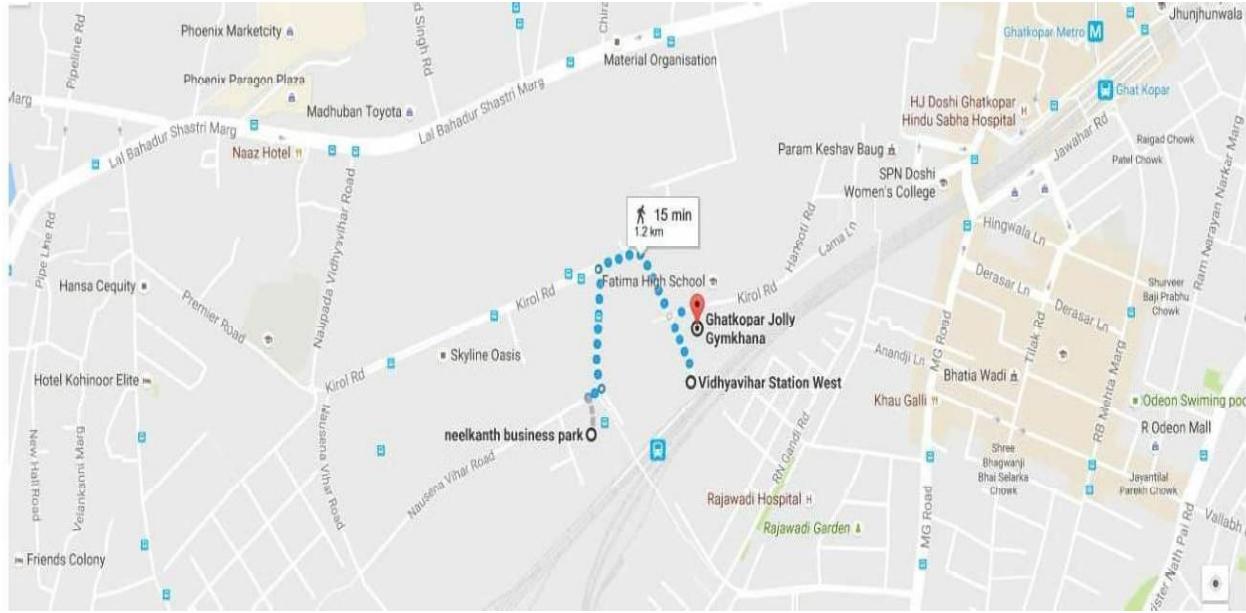
	2017, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Bhavesh Vora, who retires by rotation and being eligible, seeks re-appointment.		
3.	To ratify the appointment of TDK & CO., Chartered Accountants [Registration Number 109804W] as a statutory Auditor of the Company.		

Place
Date

Signature of the Shareholder / Beneficial Owner

Route Map to the AGM Venue

Venue: B-702, Neelkanth Business Park, Near Vidyavihar Bus Depot, Vidyavihar (West) Mumbai- 400086



Landmark: Next to Neelkanth Kingdom Complex

Distance from **Vidyavihar Station West**: 650 m

Distance from **Ghatkopar Jolly Gymkhana**: 600 m

Independent Auditors' Report

**TO THE MEMBERS OF,
M/S. SPACEAGE PRODUCTS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S. SPACEAGE PRODUCTS LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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 (Indian GAAPs), including the Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial

control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. 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 purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 & 4 of CARO 2016.

FOR TDK & CO
(Chartered Accountants)

CA NEELANJ SHAH
(PARTNER)
Membership No.121057
FRN.109840W
Place: Mumbai
Date: 29/05/2017

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (g) under “Report on Other Legal and Regulatory Requirement of our report of even date)

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

We have audited the internal financial controls over financial reporting of **M/S. SPACEAGE PRODUCTS LIMITED** as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing 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 ICAI. 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 judgement, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

**FOR TDK & CO
(Chartered Accountants)**

**CA NEELANJ SHAH
(PARTNER)
Membership No.121057
FRN.109840W**

**Place: Mumbai
Date: 29/05/2017**

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirement of our report of even date to the members of **M/S. SPACEAGE PRODUCTS LIMITED** on the standalone financial statements for the year ended 31st March, 2017)

- 1.** In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company doesn't have any freehold immovable properties. As informed to us, in respect of leasehold
- 2.** As explained to us, inventories have been physically verified during the year by the management and in our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regards to the size of the operations of the company and the same have been properly dealt with.
- 3.** In respect of loans, secured or unsecured, granted by the company to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013 :
 - a) Whether receipt of the principal amount and interest are also regular; - There are no such loans and hence the said clause is not applicable
 - b) If overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest: - There are no such loans and hence the said clause is not applicable.
- 4.** In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013, in respect of grant of loans, making investments and providing guarantees and securities.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of paragraph 3 (v) of the CARO 2016 are not applicable to the Company.
6. According to the information and explanations given to us, Maintenance of Cost records is not applicable to the company pursuant to the rules made by the Central Government of India regarding the maintenance of cost records under sub-section (1) of Section 148 of the Act. Therefore, the provisions of paragraph 3(vi) of the CARO 2016 are not applicable to the Company.
7. According to the information and explanations given to us in respect of statutory dues:
 - a. The Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
 - b. the Company examined by us, there are no dues of income-tax, wealth-tax and service tax which have not been deposited on account of any dispute.
 - c. Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder has been transferred to such fund within time: - The said clause is not applicable to the company.
8. Based on our audit procedures and information and explanations given by the management and considering the Corporate Debt Restructuring (CDR) scheme, we are of the opinion that the Company is not having any such term loans as on balance 31st March, 2017.
9. According to the information and explanations given to us, the term loans raised during the year were, *prima facie*, been applied for the purpose for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the CARO 2016 are not applicable to the Company.

12. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

13. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Therefore, the provisions of paragraph 3(xiv) of the CARO 2016 are not applicable to the Company.

14. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the CARO 2016 are not applicable to the Company.

15. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR TDK & CO
(Chartered Accountants)**

**Sd/-
CA NEELANJ SHAH
(PARTNER)
Membership No.121057
FRN.109840W**

**Place: Mumbai
Date: 29/05/2017**

DIRECTOR'S REPORT

To
The Members,

Your Directors have pleasure in presenting the 37th Annual Report of the Company together with the Audited Accounts for the Year ended March 31, 2017.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE):

Particulars	31st March, 2017	31st March, 2016
Total Income	8,225,714.00	2,404,650.00
Less:- Expenditure	8,121,642.75	2,351,160.31
Profit Before Tax for the Year	104,071.25	53,489.69
Less:- Tax Expenses	29,794	52,996
Profit After Tax for the Year	74,277.25	493.69

2. OPERATIONAL REVIEW/REVIEW OF BUSINESS OPERATIONS/THE STATE OF COMPANY AFFAIRS

Your Company has performed modestly in the past year despite challenging economic conditions. Nevertheless, your Directors are optimistic about the future and expect the business to perform well for the forthcoming year. Your Directors are relentlessly striving for the betterment of the business.

3. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2017. Since the Board have considered it financially prudent in the long-terms interest of the company to reinvest the profits into the business of the company to build a strong reserve base and grow the business of the company.

4. TRANSFER TO RESERVES

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

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

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

6. DEPOSITS

The company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the FY 2017.

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

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

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

9. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

There is no change in the Board of Directors of the Company. Mr. Bhavesh Vora, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Bhavesh Prabhudas Vora was appointed as CFO on 20/08/2016 and Ms. Shivani Singh was appointed as Company Secretary on 20/08/2016.

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

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee. The Nomination and Remuneration committee held 1 (One) meeting during the year ended March 31, 2017. The date on which the Meeting was held: 30/05/2016.

The attendance details of the Nomination and Remuneration Committee meeting are as follows:

Serial No.	Name of Members	No of Meetings held during the year	No. of Meetings attended during the year
1	Mr. Mallinath Madineni	1	1
2	Mrs. Alpa Vora	1	1
3	Mr. Satish Rajbhar	1	1

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

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

14. BOARD EVALUATION

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

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

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

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

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

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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

May 30, 2016; August 12, 2016; August 20, 2016; September 2, 2016; November 12, 2016; and February 13, 2017

S. No	Name of the Director	No of board Meetings held during the year	No. of Meetings attended during the year
1	Mrs. Alpa Vora	6	6
2	Mr. Mallinath Madineni	6	6
3	Mr. Satish Rajbhar	6	6
4	Mr. Bhavesh Vora	6	6

16. AUDIT COMMITTEE

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

05 (Five) meetings of the audit committee were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held:

May 30, 2016; August 12, 2016; August 20, 2016; November 12, 2016; and February 13, 2017

S. No	Name of the Members	No of board Meetings held during the year	No. of Meetings attended during the year
1	Mr. Mallinath Madineni	5	5
2	Mr. Satish Rajbhar	5	5
3	Mr. Bhavesh Vora	5	5

17. RISK MANAGEMENT

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

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for directors and employees to report genuine concerns has been established and approved by Board.

21. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-III**

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

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

23. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b) they 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- (f) they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. AUDITORS & AUDITOR'S REPORT

STATUTORY AUDITOR

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, **TDK & Co., Chartered Accountants**, were appointed as statutory auditors of the Company from the conclusion of the Thirty Fourth (34) Annual General Meeting (AGM) of the Company held on 30 September, 2014 till the conclusion of the fortieth (40) AGM to be held in the year 2020, subject to ratification of their appointment at every AGM. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company.

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

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

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made there under, **M/s. Deepak P Singh & Associates**, Practicing Company Secretary were appointed as Secretarial Auditor for the financial

year 2016-17. The Secretarial Audit Report for the financial year ended on March 31, 2017 is annexed herewith marked as **Annexure-IV** to this Report.

25. EXTRACT OF ANNUAL RETURN:

As provided under section 92(3) of the Act, the extract of annual return is given in **Annexure-V** in the prescribed Form MGT-9, which forms part of this report.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2016-17.

28. ACKNOWLEDGEMENT

The directors thank the Company's employees, customers, vendors, investors and academic institutions for their continuous support.

The directors also thank the Government of India and concerned government departments / agencies for their co-operation

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

**Place: Mumbai
Date: 12th August, 2017**

Sd/-	sd/-
Alpa Vora	Bhavesh Vora
Director	Director
DIN: 06814833	DIN: 06814823

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are as under:

(A) CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy	N.A.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

(B) TECHNOLOGY ABSORPTION

- Efforts made towards technology absorption: N.A.**
- Benefits derived like product improvement, cost reduction, product development or import substitution: N.A.**
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Detail of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas, where this has not taken place, reasons there for and future plans of action.	

4. Expenses incurred on Research and Development

During the period under review particulars regarding expenditures on research and development are as under:

Particulars	N.A.
Capital Expenditures	
Recurring Expenditures	
Total	
Total Research and development expenses as % of turnover	

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

Place: Mumbai
Date: 12th August, 2017

Sd/-
Alpa Vora
Director
DIN: 06814833

Sd/-
Bhavesh Vora
Director
DIN: 06814823

FORM NO. AOC-2

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

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

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** Spaceage Products Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2016-17.
- 2. Details of material contracts or arrangement or transactions at arm's length basis:** Spaceage Products Limited has not entered into any contract or arrangement or transaction with its related parties which is at arm's length during financial year 2016-17.

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

Place: Mumbai
Date: 12th August, 2017

Sd/-	sd/-
Alpa Vora Director DIN: 06814833	Bhavesh Vora Director DIN: 06814823

SPACEAGE PRODUCTS LIMITED

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

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

'Annexure III'

SPACEAGE PRODUCTS LIMITED

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.NO.	PARTICULARS	REMARKS				
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Nil				
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Nil				
3	The percentage increase in the median remuneration of employees in the financial year	Nil				
4	The number of permanent employees on the rolls of company	Nil				
5	The explanation on the relationship between average increase in remuneration and company performance	Nil				
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Nil				
7	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Net Worth: <table border="1"><tr><td>FY 2015-16</td><td>3,13,28,599.46/-</td></tr><tr><td>FY 2016-17</td><td>3,14,02,876.71/-</td></tr></table>	FY 2015-16	3,13,28,599.46/-	FY 2016-17	3,14,02,876.71/-
FY 2015-16	3,13,28,599.46/-					
FY 2016-17	3,14,02,876.71/-					
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil				
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of	Nil				

SPACEAGE PRODUCTS LIMITED

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

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

	the company	
10	The key parameters for any variable component of remuneration availed by the directors	Nil
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Nil
12	Affirmation that the remuneration is as per the remuneration policy of the company	Yes

For & on behalf of
Spaceage Products Limited

Place: Mumbai
Date: 12th August, 2017

Sd/-	sd/-
Bhavesh Vora	Alpa Vora
Director	Director
DIN: 06814823	DIN:06814833

Annexure-IV
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2017

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

To,
The Members,
SPACEAGE PRODUCTS LIMITED
CIN: - L34300MH1980PLC267131
ADDRESS: - B-702, NEELKANTH BUSINESS PARK,
NEAR VIDYAVIHAR BUS DEPOT, VIDYAVIHAR (WEST), MUMBAI, MH-400086

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

Based on our verification of the **SPACEAGE PRODUCTS LIMITED'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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SPACEAGE PRODUCTS LIMITED** for the financial year ended on 31st March, 2017, according to the provisions of:

(The laws which are not applicable to the Company have been striked off)

- (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, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The Competition Act, 2002;
- (vii) The Industries (Development and Regulation) Act, 1951 and rules/ regulations framed there under;
- (viii) The Central Excise Act, 1944, rules framed there under and notification issued by the Government of India, from time to time;
- (ix) The Service Tax;
- (x) The Water (Prevention and Control of Pollution) Act, 1974 and rules/ regulations framed there under;
- (xi) The Contract Labour (Regulation & Abolition) Act, 1970;
- (xii) The Minimum Wages Act, 1948;
- (xiii) The Payment of Gratuity Act, 1972;
- (xiv) The Industrial Employment Standing Orders Act, 1946;
- (xv) The Equal Remuneration Act, 1976;
- (xvi) The Payment of Bonus Act, 1965;
- (xvii) The Payment of Wages Act, 1936;
- (xviii) The Employees' Compensation Act, 1923;

(xix) The Employees State Insurance Act, 1948;

(xx) The Employees' Provident Fund & Miscellaneous Provisions Act, 1952;

(xxi) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;

(xxii) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;

(xxiii) The Punjab Welfare fund Act, 1965;

(xxiv) The Factories Act, 1948;

(xxv) The Environment Protection Act, 1986 and rules/ regulation framed thereunder;

(xxvi) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and

(xxvii) The local land policies and guidelines of Haryana State Industrial and Infrastructure Corporation Limited.

(xxviii) The Petroleum Act, 1934

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

Secretarial Standards issued by The Institute of Company Secretaries of India.

The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

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

We further report the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period there were some specific instances / events pursuance of the above referred laws, rules, regulations, guidelines, etc. having a bearing on the Company's affairs i.e. pursuant to section 93 rule (13) of Companies Management and administration Rules, 2014 Every Listed Company shall file a return in form no. MGT-10 with the Registrar with respect to change in the No. of shares held by promoters and top ten shareholders of such company, within fifteen days of such change, changes relating to either increase or decrease of two percent or more in the shareholding position of promoters and top ten shareholders of the company . Thus the same has not been filed by the company.

Further, the Company has changed its main objects by e -voting process whereas section 110 rule (22) sub-rule (16) of Companies (Management and Administration) Rules, 2014 read as under:-

Pursuant to clause (a) of sub-section (1) of Section 110, the following items of business shall be transacted only by means of voting through a postal ballot-

(a) Alteration of object clause of the memorandum and in the case of the company In existence immediately before the commencement of the Act, alteration of the main objects of the memorandum.

Thanking you,

**For M/s. Deepak P Singh & Associates
(Practicing Company Secretaries)**

**Sd/-
Deepak Pratap Singh
Membership No. 29140
CP No. 11726**

**Date: 12th August, 2017
Place:- Mumbai**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on March, 31, 2017

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

I. REGISTRATION & OTHER DETAILS:

- i) CIN : L34300MH1980PLC267131
- ii) Registration Date: 25th April, 1980
- iii) Name of the Company: Spaceage Products Limited
- iv) Category/ Sub-category of the Company: Company Limited By Shares/ Indian Non-Government Company
- v) Address of the Registered office & contact details
B-702, Neelkanth Business Park, Vidhyavihar Bus Depot-West, Mumbai-400086, Maharashtra
E-mail: roc.spaceage@gmail.com
Tel: 022-25162488
- vi) Whether listed company : Yes
- vii) Name, Address & contact details of the Registrar & Transfer Agent, if any.
Purva Sharegistry (India) Limited
9, Shiv Shakti Industrial Estate J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East) Mumbai- 400011
Tel: - 022-23012518/6761/8261
Fax: - 022-23012517
Emil ID: purvashr@mtnl.net.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1,50,000	65,185	2,15,185	6.89%	1,50,000	65,185	2,15,185	6.89%	0.00%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Cenntral govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian		1,200	1,200	0.04%		0	0	0.00%	-0.04%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	58,315	58,315	1.87%	-	59,515	59,515	1.90%	0.03%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	28,50,000	-	28,50,000	91.21%	1,350,000	-	1,350,000	43.20%	-48.01%
c) Others (specify)	0	0	0	0	1,500,000	-	1,500,000	48%	48%
Non Resident Indians	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	28,50,000	59,515	29,09,515	93.12%	28,50,000	59,515	29,09,515	93.12%	0.00%
Total Public Shareholding (B)= (B)(1)+(B)(2)	28,50,000	59,515	29,09,515	93.12%	28,50,000	59,515	29,09,515	93.12%	0.00%
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	30,00,000	1,24,700	31,24,700	100%	30,00,000	1,24,700	31,24,700	100%	0.00%

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Bhavesh Vora	65,185	2.09%		0	65,185	2.09%	0
2	Bhavesh Vora HUF	1,50,000	4.80%		0	1,50,000	4.80%	0

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		There is no change in Promoters' Shareholding between 01.04.2016 to 31.03.2017		
	At the end of the year				

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

Sl. No	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Jayshree Jain	1,50,000	4.80%	1,50,000	4.80%
2	Babulal Kharwad	1,50,000	4.80%	1,50,000	4.80%
3	Nilesh Makwana	1,50,000	4.80%	1,50,000	4.80%
4	Anjali Kharwad	1,50,000	4.80%	1,50,000	4.80%
5	Ravi Kharwad	1,50,000	4.80%	1,50,000	4.80%
6	Babulal Kharwad HUF	1,50,000	4.80%	1,50,000	4.80%
7	Deepak Kharwad HUF	1,50,000	4.80%	1,50,000	4.80%
8	Kalpak Vora HUF	1,50,000	4.80%	1,50,000	4.80%
9	Ajay Vora HUF	1,50,000	4.80%	1,50,000	4.80%
10	Ravi Kharwad HUF	1,50,000	4.80%	1,50,000	4.80%

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	For Each of the Directors & KMP				
	Bhavesh Vora				
	At the beginning of the year	65,185	2.09%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE	NO CHANGE	65,185	2.09%
	At the end of the year	65,185	2.09%	65,185	2.09%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		17,44,000		17,44,000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		17,44,000		17,44,000
Change in Indebtedness during the financial year				
Additions				
Reduction				
Net Change		NIL		NIL
Indebtedness at the end of the financial year				
i) Principal Amount		17,44,000		17,44,000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		17,44,000		17,44,000

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

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

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

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

vii

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For & on behalf of the Board
Spaceage Products Limited

DATE: 12/08/2017

PLACE: Mumbai

sd/-	sd/-
ALPA VORA	BHAVESH VORA
DIRECTOR	DIRECTOR
DIN: 06814833	DIN: 06814823

Annexure-VI

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and developments

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

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

2. Opportunities and threats

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

3. Segment-wise or product-wise performance

During the year under review, Company has achieved an overall turnover through trading activities.

4. Outlook

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would pushforward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2017 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2017 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the company has plans to diversify its business in future.

5. Risks and areas of concern

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

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

6. Internal control systems and their adequacy

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

7. Discussion on financial performance with respect to operational performance

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

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

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

9. Cautionary Statement

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

For & on behalf of the Board
Spaceage Products Limited
Sd/- **sd/-**

Place: Mumbai
Date: 12th August, 2017

Alpa Vora	Bhavesh Vora
Director	Director
DIN: 06814833	DIN: 06814823

SPACEAGE PRODUCTS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2017

Particulars	Notes	As at 3/31/2017 Rs	As at 3/31/2016 Rs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	31,247,000.00	31,247,000.00
(b) Reserves and Surplus	4	155,876.71	81,599.46
		31,402,876.71	31,328,599.46
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(4) Current Liabilities			
(a) Short Term Borrowing	5	1,744,000.00	1,744,000.00
(b) Other current liabilities		4,794.00	-
(c) Short-term provisions	6	885,250.00	860,250.00
(d) Trade Payable		3,598,640.00	1,265,500.00
		6,232,684.00	3,869,750.00
	Total	37,635,560.71	35,198,349.46
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	7	82,881.00	-
(i) Tangible assets		-	-
(b) Long term loans and advances	8	30,000,000.00	30,000,000.00
(c) Deferred tax assets (net)		-	-
		30,082,881.00	30,000,000.00
(2) Current assets			
(a) Trade Receivable	9	6,518,415.00	4,222,795.00
(b) Short term loans and advances	10	785,910.00	785,910.00
(c) Cash and cash equivalents	11	248,354.71	189,644.46
		7,552,679.71	5,198,349.46
	Total	37,635,560.71	35,198,349.46
		-	-

See accompanying notes attached there to form an integral part of Balance Sheet

As per our report of even date attached to the Balance Sheet

For TDK & Co.
 (Chartered Accountants)

sd/-
CA NEELANJ SHAH
 (Partner)
 Membership No.121057
 FRN.109804W

Place: Mumbai
 Date :- 29/05/2017

For and on behalf of the Board

sd/- Director sd/- Director
BHAVESH VORA **ALPA BHAVESH VORA**
 DIN : 6814823 DIN : 6814833

SPACEAGE PRODUCTS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Notes	Year Ended March 31, 2017	Year Ended March 31, 2016
Revenue from operations		12	8,070,220.00
Other Income			155,494.00
			8,225,714.00
			2,404,650.00
Expenses:			
(a) Purchase of Stock in Trade			7,294,640.00
(b) Increase/decrease in Stock in Trade			-
(c) Employee Benefit Expense			250,000.00
(d) Depreciation and Amortization Expense			13,359.00
(e) Other Expenses			563,643.75
			8,121,642.75
			2,351,160.31
Profit before tax			104,071.25
			53,489.69
Tax expense:			
(a) Income Tax Current Year			25,000.00
(b) Deferred tax Current Year			4,794.00
			74,277.25
Profit / (Loss) from continuing operations			493.69
Earning per equity share:			
(1) Basic			0.02
(2) Diluted			0.00
			0.00

**See accompanying notes attached there to form an
integral part of Balance Sheet**
As per our report of even date attached to the Balance Sheet

**For TDK & Co.
(Chartered Accountants)**

sd/-
CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Place: Mumbai
Date :- 29/05/2017

For and on behalf of the Board

sd/-
Director
BHAVESH VORA
DIN : 6814823

sd/-
Director
ALPA BHAVESH VORA
DIN : 6814833

SPACEAGE PRODUCTS LIMITED
Notes forming part of the financial statements

Note	Particulars
1	<u>Significant accounting policies</u>
1.1	Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
1.2	Revenue recognition Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.
1.3	Other income Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
1.4	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are
1.5	Tangible fixed assets Fixed assets are carried at WDV.
1.6	Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have
1.7	Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.
1.8	Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
1.9	Depreciation and amortisation Depreciation has been provided on the written down value method as per the rates prescribed in Schedule XIV to the Companies Act,
2	Previous year Figure Previous year figures have been regrouped or rearranged whenever necessary.

**For TDK & Co.
(Chartered Accountants)**

sd/-
CA NEELANJ SHAH
(Partner)
Membership No. 121057
FRN. 109804W

Place :- Mumbai
Date :- 29/05/2017

For and on behalf of the Board

sd/-
Director
Bhavesh Vora
DIN :- 6814823

sd/-
Director
Alpha Bhavesh Vora
DIN :- 6814833

SPACEAGE PRODUCTS LIMITED
Notes forming part of the financial statements

Note 3 : Share Capital

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number of Shares	Amount	Number of Shares	Amount
AUTHORIZED CAPITAL Equity Shares of Rs 10/- each with voting right	3,500,000	35,000,000.00	3,500,000	35,000,000.00
	3,500,000	35,000,000.00	3,500,000	35,000,000.00
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL Equity Shares of Rs 10/- each with voting right	3,124,700	31,247,000.00	3,124,700	31,247,000.00
	3,124,700	31,247,000.00	3,124,700	31,247,000.00

Refer notes (i) to (iii) below

Notes:

(i) Reconciliation of the Number of shares and Amount outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2017				
- Number of shares	3,124,700	-	-	3,124,700
- Amount (Rs)	31,247,000.00	-	-	31,247,000
Year ended 31 March, 2016				
- Number of shares	3,124,700	-	-	3,124,700
- Amount (Rs)	31,247,000.00	-	-	31,247,000

(ii) There is only one class of Equity Shares with voting rights (named as Equity Shares). There is no restriction regarding distribution of Dividend and repayment of Capital.

**For TDK & Co.
(Chartered Accountants)**

For and on behalf of the Board

sd/- CA NEELANJ SHAH (Partner) Membership No.121057 FRN.109804W	sd/- Director BHAVESH VORA DIN : 6814823	sd/- Director ALPA BHAVESH VORA DIN : 6814833
---	--	---

**Place: Mumbai
Date :- 29/05/2017**

SPACEAGE PRODUCTS LIMITED
Notes forming part of the financial statements

Note 4 : Reserves and Surplus

Particulars	As at 31.03.2017 (Rs)	As at 31.03.2016 (Rs)
(a) Surplus/ (Deficit) in Statement of Profit and Loss		
Opening balance	81,599.46	81,105.77
(+/-) Net Profit/(Net Loss For the current year	74,277.25	493.69
Closing Balance	155,876.71	81,599.46
TOTAL	155,876.71	81,599.46

Note 5: Short-term borrowings

Particulars	As at 31.03.2017 (Rs)	As at 31.03.2016 (Rs)
(a) Loans and advances from related parties (see note 15.1)		
Unsecured, Considered good	1,744,000.00	1,744,000.00
Total	1,744,000.00	1,744,000.00

Note 6: Short-term provisions

Particulars	As at 31.03.2017 (Rs)	As at 31.03.2016 (Rs)
(a) Provision for tax AY 2014-15	860,000.00	860,250.00
(b) Provision for tax AY 2016-17	250.00	
(b) Provision for tax AY 2017-18	25,000.00	
Total	885,250.00	860,250.00

For TDK & Co.
(Chartered Accountants)

sd/-
CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Place: Mumbai
Date :- 29/05/2017

For and on behalf of the Board

sd/-
Director
BHAVESH VORA
DIN : 6814823

sd/-
Director
ALPA BHAVESH VO
DIN : 6814833

SPACEAGE PRODUCTS LIMITED
Notes forming part of the financial statements

Note 8: Long-term loans and advances

Particulars	As at 31.03.2017 (Rs)	As at 31.03.2016 (Rs)
Advances for Purchase of Property	30,000,000.00	30,000,000.00
Total	30,000,000.00	30,000,000.00

Note 9: Trade Receivables

Particulars	As at 31.03.2017 (Rs)	As at 31.03.2016 (Rs)
(a) Trade receivables outstanding for a period not exceeding six months from the date they were due for payment Unsecured, considered good	6,518,415.00	4,222,795.00
Total	6,518,415.00	4,222,795.00

Note 10: Short term loans and advances

Particulars	As at 31.03.2017 (Rs)	As at 31.03.2016 (Rs)
Income tax	785,910.00	785,910.00
Total	785,910.00	785,910.00

Note 11: Cash and cash equivalents

Particulars	As at 31.03.2017 (Rs)	As at 31.03.2016 (Rs)
(a) Cash on hand	2,936.00	186,096.00
(b) Balances with banks		
(i) In current accounts	245,418.71	3,548.46
Total	248,354.71	189,644.46

**For TDK & Co.
(Chartered Accountants)**

For and on behalf of the Board

sd/-
CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

sd/- Director BHAVESH VORA DIN : 6814823 sd/- Director ALPA BHAVESH VORA DIN : 6814833

Place: Mumbai
Date :- 29/05/2017

SPACEAGE PRODUCTS LIMITED
Notes forming part of the financial statements

Note 12: Revenue from Operations

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Sales	8,070,220.00	2,404,650.00
Total	8,070,220.00	2,404,650.00

Note 13: Other expenses

	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Rent, Rate, Tax & Fee	240,000.00	238,940.00
Website Development Charges	3,910.00	3,591.00
Company Expenses	19,550.00	6,845.00
Listing and Filing Fees	229,000.00	-
Advertisement Expenses	50,276.75	54,905.00
Professional Fees	19,800.00	180,000.00
Audit Fees	-	5,750.00
Bank Charges	1,107.00	969.31
Total	563,643.75	491,000.31

**For TDK & Co.
(Chartered Accountants)**

sd/-
CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Place: Mumbai
Date :- 29/05/2017

For and on behalf of the Board

sd/-
Director **sd/-**
BHAVESH VORA **ALPA VORA**
DIN : 6814823 DIN : 6814833

SPACEAGE PRODUCTS LIMITED
Notes forming part of the financial statements

Note 15: Disclosures under Accounting Standards

15.1 Disclosure Under AS 18 (Related Parties Disclosures)

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director Director	ALPA VORA BHAVESH VORA

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2017	31.03.2016
Bhavesh Vora (Loan)	Director	1,744,000.00	1,744,000.00

Note: Related parties have been identified by the Management.

For TDK & Co.
(Chartered Accountants)

sd/-
CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Place: Mumbai
Date :- 29/05/2017

For and on behalf of the Board

sd/-
Director
BHAVESH VORA
DIN : 6814823

sd/-
Director
ALPA BHAVESH VORA
DIN : 6814833

BALANCE SHEET AS AT 31st MARCH, 2017
Notes forming part of the financial statements

Note 15: Disclosures under Accounting Standards (Cont.)

15.2 Disclosure Under AS 20 (Earning Per Share)

Particulars	As at 31.03.2017 (Rs)	As at 31.03.2016 (Rs)
Net profit for the year attributable to the equity shareholders - Considered for Basic EPS (A)	74,277.25	493.69
Add: Dilutive effect on profit (B)		
Net profit for the year attributable to the equity shareholders (') (A+B=C)	74,277.25	493.69
Weighted average number of equity shares - Considered for Basic EPS (D)	3,124,700.00	31,247,000.00
Add: Dilutive effect on shares (E)		
Weighted average number of equity shares - Considered for computing Diluted EPS (D+E=F)	3,124,700.00	31,247,000.00
Par value per share	10	10
Basic Earning Per Share (A/D)	0.02	0.00
Diluted Earning Per Share (C/F)	0.02	0.00

For TDK & Co.
(Chartered Accountants)

sd/-
CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Place: Mumbai
Date :- 29/05/2017

For and on behalf of the Board

sd/-
Director
BHAVESH VORA
DIN : 6814823

sd/-
Director
ALPA BHAVESH VORA
DIN : 6814833

SPACEAGE PRODUCTS LIMITED
CASH FLOW STATEMENT AS AT 31-03-2017

	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax		104,071	53,490
Adjustment for :			
Depreciation and Amortisation		-	-
Operating Profit Before Working Capital Changes		104,071	53,490
Changes in Current Asset and Current Liabilities			
Increase/decrease in Current Asset		(2,102,834)	3,749,305
Increase/decrease in Current Liability		1,170,711	(4,064,057)
Cash Generated From Operations		(828,052)	(261,262)
Taxes Paid		29,794	-
Net Cash Used in Operations		(857,846)	(261,262)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash Used in Investing Activities		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Share Application Money Received		-	4,500,000
Loan Given		-	(8,000,000)
Short Term Borrowings Taken		-	600,000
Net Cash Provided By Financing Activities			(2,900,000)
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)		(857,846)	(3,161,262)
Cash and Cash Equivalents - Opening Balance		1,121,274	4,278,951
Cash and Cash Equivalents - Closing Balance		248,355	1,121,274
Cash and Cash Equivalents at the end of the year (as per working)		263,428	1,117,689
		15,073	3,585

For TDK & Co.
 (Chartered Accountants)

sd/-
 CA NEELANJ SHAH
 (Partner)
 Membership No.121057
 FRN.109804W

Place: Mumbai
 Date :- 29/05/2017

For and on behalf of the Board

sd/-
 Director
 BHAVESH VORA
 DIN:6814823

sd/-
 Director
 ALPA VORA
 DIN:6814833