

# **SPRINGFORM TECHNOLOGY LIMITED**

**Regd. Office.:** A-203, Suchita Enclave, Maharashtra Nagar,  
Borivali (West), Mumbai – 400 092. **Tel.:** 022-28906901

**E-mail:** [sales@springindia.com](mailto:sales@springindia.com), **Website:** [www.springformtech.com](http://www.springformtech.com)

**CIN:** L51900MH1979PLC021914

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## **NOTICE OF THE 42<sup>nd</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Forty Second (42<sup>nd</sup>) Annual General Meeting ("AGM") of the members of **Springform Technology Limited** ("the Company") will be held on Thursday, September 29, 2022, at 4.00 p.m. through Video Conferencing ("VC") facility without the physical presence of the members and the same will be considered to be held at the Registered Office of the Company, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year from April 01, 2021 to March 31, 2022 including the Audited Balance Sheet as on March 31, 2022, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Rupali Pankaj Shah (DIN 06955564), who retires by rotation and being eligible, offers herself for an appointment.
3. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the resolution passed by the members at 40<sup>th</sup> Annual General Meeting (AGM) of the Company held on December 31, 2020, the appointment of M/s. Vandana V. Dodhia & Co., Chartered Accountant, Mumbai (Firm's Registration No: 117812W) as Statutory Auditor of the Company be and is hereby ratified from the conclusion of this 42<sup>nd</sup> AGM till the conclusion of 43<sup>rd</sup> AGM of the Company on such term and condition as may be mutually agreed between them and the Board of Directors (or the Committee of the Board)."

### **SPECIAL BUSINESS:**

4. **Approval of material-related party transactions with Spring Fasteners.**

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

"**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and any other applicable laws including any amendments, modifications, variations, or re-enactments thereof, pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, the consent of members of the Company be and is hereby accorded for carrying out and/ or continuing with arrangements and transactions (whether the individual transaction or transactions taken together or series of transactions or otherwise), for the financial year 2022-23 with Spring Fasteners, a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:



Name of Related Party	Name of Relationship	Nature of Transaction	Amount	Period for which shareholders' approval is sought for the transaction
Spring Fasteners	Proprietorship of Mr. Rajiv Shah, brother of Mr. Pankaj Shah, Managing Director of the Company	Sale of Goods/ rendering of Services	Rs.15 Lacs	For the Financial Year 2022-23

notwithstanding the fact that all such transactions during the financial year 2022-23, whether individually and/or in the aggregate, may exceed 10% of the turnover of the Company's audited financial statement of the preceding financial year, or any other materiality threshold as may be applicable under law/ regulations from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any of the Directors of the Company be and are hereby authorised to sign and execute all the documents, contract/ deeds, and writings and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental to give execution of such transaction and also to delegate all or any of its power herein conferred to any Committee of the Board/ Directors of the Company to give effect to the aforesaid resolution.

#### 5. Approval of material-related party transactions with Spring India.

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

**"RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies ( Meetings of Board & its Powers) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and any other applicable laws including any amendments, modifications, variations, or re-enactments thereof, pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, the consent of members of the company be and is hereby accorded for carrying out and/ or continuing with arrangements and transactions (whether the individual transaction or transactions taken together or series of transactions or otherwise), for the financial year 2022-23 with Spring India, a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

Name of Related Party	Name of Relationship	Nature of Transaction	Amount	Period for which shareholders' approval is sought for the transaction
Spring India	Partnership Firm of Mr. Pankaj Shah, Managing Director and Rupali Shah, Director of the Company	Sale of Goods/ rendering of Services	Rs.50 Lakhs	For the Financial Year 2022-23

notwithstanding the fact that all such transactions during the financial year 2022-23, whether individually and/or in the aggregate, may exceed 10% of the turnover of the Company's audited financial statement of the preceding financial year, or any other materiality threshold as may be applicable under law/ regulations from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any of the Directors of the Company be and are hereby authorised to sign and execute all the documents, contract/ deeds, and writings and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental to give execution of such transaction and also to delegate all or any of its power herein conferred to any Committee of the Board/ Directors of the Company to give effect to the aforesaid resolution.

## 6. Approve material related party transactions with Spire India

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

**"RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies ( Meetings of Board & its Powers) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and any other applicable laws including any amendments, modifications, variations, or re-enactments thereof, pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, the consent of members of the company be and is hereby accorded for carrying out and/ or continuing with arrangements and transactions (whether the individual transaction or transactions taken together or series of transactions or otherwise), for the financial year 2022-23 with Spire India, a related party of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

Name of Related Party	Name of Relationship	Nature of Transaction	Amount	Period for which shareholders' approval is sought for the transaction
Spire India	Proprietorship Firm of Mr. Pankaj Shah Managing Director of the Company	Sale of Goods/ rendering of Services	Rs.50 Lakhs	For the Financial Year 2022-23

notwithstanding the fact that all such transactions during the financial year 2022-23, whether individually and/or in the aggregate, may exceed 10% of the turnover of the Company's audited financial statement of the preceding financial year, or any other materiality threshold as may be applicable under law/ regulations from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any of the Directors of the Company be and are hereby authorised to sign and execute all the documents, contract/ deeds, and writings and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental to give execution of such transaction and also to delegate all or any of its power herein conferred to any Committee of the Board/ Directors of the Company to give effect to the aforesaid resolution.

By Order of the Board

For Springform Technology Limited

  
Pankaj Shah  
Managing Director  
DIN: 00945911

Place: Mumbai  
Date: August 16, 2022



## NOTES:

1. The 42nd AGM of the Company is being conducted through Video Conference (VC) or Other Audio Visual Means (OAVM) in compliance with General Circular No. 02/2022 dated May 05, 2022, read with General Circular No. 21/2021, 19/2021, 02/2021, 14/2020, 17/2020, 20/2020 issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular dated January 15, 2021, read with Circulars dated May 12, 2020, and December 09, 2020, issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), which details procedure and manner of holding AGM through VC/ OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. The proceedings of the 42<sup>nd</sup> AGM shall be deemed to be held and conducted at the Registered Office of the Company situated at 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai- 400092 India, which shall be the deemed Venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the special business under agenda Item No. 4 to 6 of the Notice, is annexed hereto. The Board of Directors has considered and decided to include the special business at the AGM, as the same was 'unavoidable' in nature.
4. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy so appointed need not be a member of the Company. Since this AGM is being held through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") (as amended), and applicable Circulars, the Company is offering the facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed entity can only be transferred in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or the Company's RTA for assistance in this regard.
7. CDSL shall be providing the facility for voting and attending the AGM through VC. The VC facility for joining the meeting by the Members shall remain open before 15 minutes and after 15 minutes from the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC and for e-voting during the AGM will be made available to all the members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through the VC facility will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Institutional/ Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of its Board or governing body's Resolution/ Authorization, etc., authorizing their representative to attend and vote at the AGM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization should be sent to the Company at its registered e-mail address at [sales@springindia.com](mailto:sales@springindia.com)



with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_-EVENT No."

10. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, listed companies may send the notice of AGM and the Annual Report, including Audited Financial Statements, Board Report, etc. by electronic mode. Pursuant to the said provisions of the Act read with the Circulars, Notice of 42<sup>nd</sup> AGM along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM has been uploaded on the website of the Company at [www.springformtech.com](http://www.springformtech.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
11. The Register of Members and Transfer Books of the Company shall remain closed from Monday, September 26, 2022, to Wednesday, September 28, 2022 (both days inclusive) for the purpose of the AGM.
12. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., Thursday, September 22, 2022.
13. The Board has appointed Mrs. Amita S. Desai (FCS: 4180) Practicing Company Secretaries, of Amita Desai & Co., Mumbai as the Scrutinizer for conducting the remote e-voting/ ballot process, in a fair and transparent manner.
14. With a view to enable the Company to serve the Members better, Members who hold the shares in identical names and in the same order of names in more than one folio, are requested to write to the Company to consolidate their holdings in one folio. In the case of Joint Holders attending the AGM, only such Joint Holders whose name appears first in the order of names will be entitled to vote.
15. In case a person becomes a Member of the Company after dispatch of AGM Notice, and is a Member as on the cut-off date for e-voting, i.e., Thursday, September 22, 2022, such person/ Member may obtain the user id and password from sending an email request on [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in), alternatively, he may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to [sales@springindia.com](mailto:sales@springindia.com) for obtaining the Annual Report and Notice of AGM.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. Members can avail the facility of nomination in respect of shares held by them in physical form. Members desiring to avail of this facility may send an email to [support@purvashare.com](mailto:support@purvashare.com) Members holding shares in Demat form may contact their Depository Participant for availing this facility.
18. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to [sales@springindia.com](mailto:sales@springindia.com).
19. Instructions for remote e-voting and joining the e-AGM are as follows:

**INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETINGS THROUGH VC/OAVM ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.



**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- (i) The voting period begins on Monday, September 26, 2022, at 09:00 a.m. and ends on Wednesday, September 28, 2022, at 05:00 p.m. During this period, you as the Member of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) that is Thursday, September 22, 2022 may cast your vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) If you have already voted through e-voting prior to the AGM date, you would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.
- (iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (v) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.
- (vii) Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will</li> </ol>



	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30



**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- i. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- ii. You need to first log on to the e-voting website that is [www.evotingindia.com](http://www.evotingindia.com).
- iii. Then click on "Shareholders" module.
- iv. Then enter your User ID
  - a. For CDSL: 16 Digits Beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. If you are holding shares in Physical Form, then please enter their Folio Number registered with the Company;
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password need to be used.
- vii. If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or the Company, please enter the member ID / folio number in the Dividend Bank details field.</li></ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. If you are holding shares in physical form, then you will directly reach the Company selection screen. However, if you are holding shares in Demat form, then you will now reach 'Password Creation' menu wherein you are required to mandatorily enter your login and password in the new password field. Kindly note that this password is to be also used by you for voting for resolutions of any other company on which you are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended to you to not to share your password with any other person and take utmost care to keep your password confidential.
- x. If you are holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for **Springform Technology Limited** on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If you are a demat account holder and you have forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



xviii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to the scrutinizer for verification.

**xix. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with the attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [sales@springindia.com](mailto:sales@springindia.com) (designated email address by the company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow the Camera and use the Internet at a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request to [sales@springindia.com](mailto:sales@springindia.com) in advance at least 10 days prior to the meeting mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send them to [sales@springindia.com](mailto:sales@springindia.com) in advance at least 10 days prior to the meeting mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.



2. For Demat shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:

Name	Mr. Pankaj Shah
Designation	Managing Director
Address	203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai- 400092
Contact	(022) 28914495

#### GENERAL INSTRUCTIONS:

1. The Scrutinizer shall within 48 hours of the conclusion of the e-voting and voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e- voting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company, who shall countersign the same.
2. The results of voting shall be declared within 48 hours of the conclusion of AGM. The Scrutinizer shall submit her report to the Chairman or in his absence to the Managing Director of the Company, who shall declare the result of the voting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.springformtech.com](http://www.springformtech.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and shall also be communicated to the Bombay Stock Exchange and those resolutions shall be deemed to be passed at the AGM of the Company.

By Order of the Board  
For Springform Technology Limited

Pankaj Shah  
Managing Director  
DIN: 00945911

Place: Mumbai  
Date: August 16, 2022



## EXPLANATORY STATEMENT

**Pursuant To Section 102 of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standards on General Meetings (SS-2)**

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### Item No-4 to 6

Your Company is engaged in the business of development of software, dealing in hardware and providing of information technology services. In line with the above objective and in the best interest of the Company, the Company has been entering into various business transactions with the related parties in the ordinary course of business and at arms' length basis.

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis.

Further as per the Companies Act, 2013, a transaction of sale of goods or rendering of services with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the turnover as per the audited financial statements of the preceding financial year.

As the value of such transactions exceeds 10% of the turnover of the preceding financial year of the Company, the same will be considered as material Related Party Transactions and hence require prior approval of Members.

The Audit Committee has approved the proposed transactions, being in the interest of the Company, between related parties of the Company in their meeting held on May 30, 2022.

The proposed Resolutions are placed before the member of the Company under item no. 4 to 6 for their approval. The Board recommends the Ordinary Resolution as set out in Item No. 4, 5 & 6 of this Notice for approval of the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 4 to 6.

None of the Directors, except Mr. Pankaj Shah and Mrs. Rupali Shah or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolutions.

By Order of the Board

For Springform Technology Limited

  
Pankaj Shah  
Managing Director  
DIN: 00945911

Place: Mumbai  
Date: August 16, 2022



# SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Company Limited)

Regd. Office.: 203 A- Wing, Suchita Enclave, Maharashtra Nagar,  
Borivali (West), Mumbai- 400092. Tel.: 022-28906901

E-mail: [sales@springindia.com](mailto:sales@springindia.com), Website: [www.springformtech.com](http://www.springformtech.com)

CIN No.: L51900MH1979PLC021914

## DIRECTORS' REPORT

To,  
The Members,

Your directors have the pleasure of presenting the 42<sup>nd</sup> Annual Report of **Springform Technology Limited ("the Company")** along with the audited financial Statements of the Company for the financial year ended March 31, 2022.

### 1. FINANCIAL SUMMARY:

The Company does not require to give any consolidated accounts as it does not have any subsidiary, associate, and joint venture company. During the year under review, the performance of the Company is as under:

Particulars	2021-22 Current Year (Rs. in '000)	2020-21 Previous Year (Rs. in '000)
Income from Operations	86.68	67.68
Other Income	NIL	NIL
Total Income	86.68	67.68
Total Expenditure	66.98	58.64
Profit before Prior period Items & Tax	19.70	9.04
Less: Prior Period Items	NIL	NIL
Profit Before Tax	19.7	9.04
Less: Tax	5.12	2.35
Profit After Tax	14.58	6.69
Add: Balance b/ f from the previous year	57.26	50.57
Balance Profit c/ f to the next year	71.84	57.26

During the year under review, the total Income from the operation increased by 28%. The same was Rs.86,68,000/- as compared to Rs. 67,68,000 /- for the FY 2020-21. Total Net Profit increased by 117%, the same was Rs. 14,58,000/- as compared to Rs. 6,69,000/- for FY 2020-21.

### 2. CAPITAL STRUCTURE

During the year under review, there is no change in the Authorised and Paid-up Share Capital of the Company.



**3. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES**

An amount of Rs. 14,57,920/- has been transferred to General Reserves from the profits of the year under review.

**4. DIVIDEND**

During the year under review, your Board does not recommend any dividend and wish to plough back the profits.

**5. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT**

In terms of provisions of Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a detailed review of the operations, performance and outlook of the Company and its business is given in the Management Discussion and Analysis Report, which is presented in "**Annexure A**" forming part of this Annual Report.

Corporate Governance compliance and disclosure is not applicable to your Company as the Company does not exceed the threshold limit as provided under Regulation 15(2)(a) of SEBI Listing Regulations and hence the disclosure as per part C to E of Schedule V is not applicable to your Company. The Company is required to disclose details as per part A, B and F of Schedule V of Regulation 34 of Listing Regulation.

Part A of Schedule V of Regulation 34 of Listing Regulation is with respect to the Related Party Disclosures. The Company does not have any holding company or subsidiary company. However, the Company has entered into transactions with the promoter/ promoter group which holds 10% or more shareholding in the Company, and the same is disclosed in the Financials as per format prescribed in the relevant accounting standards.

Part B of Schedule V of Regulation 34 of Listing Regulation is for Management Discussion and Analysis, which is as per "**Annexure A**" attached to this report.

The Company does not have any details of any shares in the Demat suspense account/ or unclaimed suspense account and hence there is no disclosure made as per Part F of Schedule V of Regulation 34 of Listing Regulation.

**6. BRIEF DESCRIPTION OF THE COMPANY'S WORK DURING THE YEAR/ STATE OF COMPANY'S AFFAIRS**

The Company is engaged in the business of developing software, dealing in hardware, and providing information technology services. There has been no change in the business of the Company during the year under review.

**7. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of this report.

**8. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**



The Company does not have any Subsidiary, Joint Venture or Associate Company as on date.

#### **9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Company has a professional Board with an optimal combination of Executive, Non-Executive, and Independent Director (three Women Directors) who brings to the table the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

During the year under review, Mr. Kishor Shah (DIN: 00945921) resigned as Director of the Company with effect August 13, 2021. The Board places on record its appreciation for Mr. Kishor Shah, for his invaluable contribution and guidance during his tenure as Director.

Your Board had appointed Mrs. Rupali Shah (DIN: 06955564), wife of Promoter Mr. Pankaj Shah, as an Additional Director with effect from August 13, 2021. She has been appointed by the members as Director in the 41<sup>st</sup> Annual General Meeting held on September 30, 2021.

In accordance with Section 152 of the Companies Act, 2013 ( **the Act** ) , in the 42<sup>nd</sup> Annual General Meeting (AGM), Mrs. Rupali Shah will be liable to retire by rotation, and being eligible offers herself for re-appointment, resolution to that effect is proposed in the Notice calling 42<sup>nd</sup> AGM.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Pursuant to the provisions of Section 203 of the Act, Mr. Pankaj Shah, Managing Director, Ms. Nina Sardesai, Chief Financial Officer and Ms. Aastha Khandelwal , Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2022.

#### **10. DECLARATION BY INDEPENDENT DIRECTORS**

During the year under review, in terms of Section 149 of the Act and Regulation 16(1) of the SEBI Listing Regulations, Ms. Bharvi Mansukhlal Shah and Ms. Krutika Ghadigoakar are the Independent Directors of the Company. Both the Independent Directors possess requisite qualifications, experience, and expertise and they hold the highest standards of integrity.

Pursuant to the provisions of Section 149 of the Act, both the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Company has a familiarization program for the Independent Directors to familiarize them with the business model of the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, and related matters.

#### **11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

Pursuant to the provisions of Section 134 (3) (e) of the Act, the Policy of the Company on the Appointment and Remuneration of the Directors includes criteria for determining qualifications, positive attributes, and independence of a Director and other matters provided under Section 178 (3) of the Act is annexed as "**Annexure B**".



The Policy on Appointment and Remuneration of the Directors as approved by the Board is available on the website of the Company and can be accessed through the web link <http://www.springformtech.com/CorporateGovernance/RemunerationPolicy.html>.

## 12. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

During the year under review, your Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

## 13. NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board met at regular intervals to discuss and decide on Company/ business policy and strategy. The notice and agenda with notes on each agenda item for the Board Meeting were circulated as per the provisions of the Act and Articles of Association of the Company.

**Meeting of the Board:** 5 (Five) meetings of the Board were held during the year under review namely on June 30, 2021, August 13, 2021, August 27, 2021, November 12, 2021 and February 14, 2022.

Following is the detail of attendance by each of the Directors at the Board Meetings held during the year under review:

Sr. No.	Name of the Directors	No. of Board Meetings	
		Entitled to Attend	Attended
1	Mr.Pankaj Kishor Shah	5	5
2	Mrs.Rupali Pankaj Shah	3	3
3	Ms. Bharvi Mansukhlal Shah	5	5
4	Ms. Krutika Ghadigoakar	5	5

Until September 30, 2021, due to Covid-19 Pandemic, the Ministry of Corporate Affairs (MCA) had granted relaxation on holding meetings of the Board of the companies within the intervals of not more than 180 days instead of 120 days as provided under section 173 of the Act.

## 14. COMMITTEES OF THE BOARD

The Company has 2 (two) duly constituted Committees of the Board namely, Audit Committee and the Nomination and Remuneration Committee as per the provisions of the Act. Both the Committees comprise of the majority of Independent Directors.

- a. **Audit Committee:** During the year under review, the Audit Committee met 4 (four) times namely on June 30, 2021, August 13, 2021, November 12, 2021, and February 14, 2022. All the recommendations of the Audit Committee were accepted by the Board during the year under review. The Audit Committee consists of the following members:

- (i) Ms. Bharvi Shah, Chairperson
- (ii) Ms. Krutika Ghadigoakar, Member
- (iii) Mr. Pankaj Kishor Shah, Member

Following is the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:



Sr. No.	Name of the Directors	No. of Audit Committee Meetings	
		Entitled to Attend	Attended
1.	Ms. Bharvi Shah	4	4
2.	Mr. Pankaj Kishor Shah	4	4
3.	Ms. Krutika Ghadigoakar	4	4

- b. **Nomination and Remuneration Committee:** During the year under review, the Nomination and Remuneration Committee met 1 (one) time namely on August 13, 2021. The Nomination and Remuneration Committee had been re-constituted (with resignation of Mr. Kishor Shah and appointment of Mrs. Rupali Shah) by the Board vide resolution passed in the Board Meeting held on August 13, 2021, and it now consists of the following members:

- (i) Ms. Krutika Ghadigoakar, Chairperson
- (ii) Ms. Bharvi Shah, Member
- (iii) Mrs. Rupali Shah, Member

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meetings held during the year under review:

Sr. No.	Name of the Directors	No. of NRC Meeting	
		Entitled to Attend	Attended
1.	Ms. Bharvi Shah	1	1
2.	Mr. Kishor Shah	1	0
3.	Ms. Krutika Ghadigoakar	1	1

#### 15. DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134 (5) of the Act, the Board of Directors, to the best of its knowledge and ability confirms that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- (ii) 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 as on March 31, 2022 and of its profit and loss for the financial year for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts for the financial year 2021-22 on a 'going concern' basis; and
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) They have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.



## **16. MAINTENANCE OF COST RECORDS**

During the year under review, the Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

## **17. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review, the Company has not given any loan or guarantee or made any investment, or provided any security pursuant to Section 186 of the Act.

## **18. UNSECURED LOAN FROM DIRECTORS**

During the year under review, the Company has taken an unsecured loan from the Managing Director and Director of the Company.

## **19. PARTICULAR OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013**

The Company has adequate procedures for the identification and monitoring of related party transactions. All the transactions entered into with the related parties during the year under review were on an arm's length basis and were in the ordinary course of business.

All related party transactions were placed before the Audit Committee and the Board for approval. For details on related party transactions, members may refer to the notes on the financial statement. The Policy on Related Party Transactions as approved by the Board is available on the Company's website and can be accessed through the web link <http://www.springformtech.com/PDF/PolicyonRPT.pdf>

Pursuant to the provisions of Section 134(3)(h) of the Act, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and prescribed in Form AOC-2 of Companies (Accounts) Rules, 2014, is annexed to this Report as "Annexure C".

## **20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO**

The information pertaining to conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year under review is furnished in "Annexure D".

## **21. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has in place a mechanism to identify, assess, monitor, review, and mitigate various risks to key business objectives which may threaten the existence of the Company. The major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis. The Policy on Risk Management as approved by the Board is available on the Company's website and can be accessed through the web link as below:

<http://www.springformtech.com/CorporateGovernance/RiskManagementPolicy.html>

## **22. CORPORATE SOCIAL RESPONSIBILITY**



The provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, your Company is not required to adopt the Corporate Social Responsibility Policy or constitute a Corporate Social Responsibility Committee during the year under review.

**23. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

During the year under review, there was no significant order passed by any of the Regulators/ Courts/ Tribunals against the Company impacting the going concern status and the Company's operations in the future.

**24. VIGIL MECHANISM POLICY**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for the directors and employees in confirmation with Section 177 (9) of the Act and SEBI Listing Regulations, to report concerns about unethical behavior. The Vigil Mechanism Policy has been disclosed on the website of the Company and can be accessed through the web link as below:

<http://www.springformtech.com/CorporateGovernance/WhistleBlowerPolicy.html>

**25. 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 the public was outstanding as on the date of the balance sheet.

**26. ANNUAL RETURN**

The copy of Annual Return under section 92(3) read with section 134(3)(a) of the Act in Form MGT-7 is placed on the website of the Company and the web-link for the same is [http://www.springformtech.com/PDF/MGT\\_7\\_2021\\_2022.PDF](http://www.springformtech.com/PDF/MGT_7_2021_2022.PDF)

**27. FORMAL ANNUAL EVALUATION BY THE BOARD AND INDIVIDUAL DIRECTORS**

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of individual directors, Committees of the Board, and the Board as a whole.

The Board formally assesses its own performance based on parameters which, *inter alia*, include the performance of the Board on deciding long-term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The parameters for the performance evaluation of the Directors include contribution made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management, etc.

The Chairperson(s) of the respective Committees based on feedback received from the Committee members on the outcome of the performance evaluation of the Committee, share a report to the Board.



The Independent Directors at their separate meeting review the performance of, the Non-Independent Directors and the Board as a whole, Chairman of the Company after taking into account the views of the Executive Director and Non-Executive Directors.

The Chairman of the Nomination and Remuneration Committee leads the performance evaluation exercise. The outcome of the performance evaluation of the Committees of the Board and the Board is presented to the Nomination and Remuneration Committee and the Board of Directors of the Company and key outcomes, and actionable areas are discussed and acted upon.

## **28. REGISTRAR AND TRANSFER AGENT**

During the year under review, the Company's Registrar and Transfer Agent was Purva Sharegistry India Private Limited.

## **29. INFORMATION REGARDING REMUNERATION OF PERSONNEL/ REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT**

The disclosure pertaining to remuneration and other details as required to be furnished pursuant to Section 197 (12) read with Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are as follows:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on 31<sup>st</sup> March 2022 is: **NIL as none of the Directors is paid any remuneration.**
- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year is **NIL.**
- c. The percentage increase in the median remuneration of employees in the financial year is **NIL.**
- d. The number of permanent employees on the rolls of Company: **Seven (7)**
- e. 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 as no remuneration was paid to any managerial personnel during the year under review.**
- f. Affirmation that the remuneration is as per the remuneration policy of the Company: **The Board of Directors affirms that remuneration is as per the Remuneration Policy of the Company.**

The Company does not have any employee drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **30. EMPLOYEE STOCK OPTION PLAN (ESOPS)**

The Company does not have any Employee Stock Option Scheme/ Plan.

## **31. STATUTORY AUDITORS**

The members at the 40<sup>th</sup> Annual General Meeting had approved the appointment of M/s. Vandana V. Dodhia & Co., Chartered Accountants, Mumbai (Firm Registration No. 117812W) as Statutory Auditor of your Company for a period of five years till the conclusion of the 45<sup>th</sup> Annual General Meeting, subject to ratification at every Annual General Meeting. Accordingly, their appointment is proposed to be ratified in the ensuing 42<sup>nd</sup> Annual General



Meeting of the Company. They have given their consent and confirmed their eligibility for the proposed ratification of their appointment to act as the Statutory Auditor of the Company for the F.Y. 2022-23.

The Auditors have issued a modified opinion on the Financial Statements for the financial year 2021-22 and the Auditor's Report forms part of this Annual Report.

#### **Modified Opinion of Statutory Auditor and the reply of the Board**

- a. The Auditors in their Report on Clause (vii) (b) i) gave their modified opinion that the payment of Profession Tax of Rs. 1,07,300/- is outstanding as on March 31, 2022, which includes outstanding for the FY 2018-19, 2019-20, 2020-21 and 2021-22. The Profession Tax Returns are pending to be filed due to non-payment. There will be late fees of Rs.1000/-p.a. to be paid for delay in return for each year. However, Interest will be payable as and when the Company will make the payment and it can be approximately Rs. 33,000/-.

Your Board states that the Company will pay Professional Tax at the earliest along with interest levied on it and submit a return with paying late fees of Rs. 4000/-.

- b. The Auditors in their Report on Clause (vii) (b) ii) gave their modified opinion that the Company has collected VALUE ADDED TAX and as on March 31, 2022 Rs.6,40,352/- remains unpaid. The Company applied for VALUE ADDED TAX Registration Certificate several times, but due to some technical errors & Website of Mahavat.gov.in is under maintenance/ updation continuously, the Company could not able to get the same. Due to this, we are unable to quantify the Interest & Penalty for the VAT liability remaining unpaid.

Your Board states that the Company is planning to take benefit of The Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Act, 2022 for VAT, as notified on 28/03/2022, vide Maharashtra Act No. XXIX OF 2022.

### **32. SECRETARIAL AUDIT REPORT**

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board had appointed Mrs. Amita Desai of Amita Desai & Co., Practicing Company Secretaries, Mumbai (FCS 4180 & CP No.2339) to undertake the Secretarial Audit of the Company for the year under review. The Secretarial Audit Report is attached to this Report in "Annexure E".

#### **Qualified Report of Secretarial Auditor and the reply of the Board**

- a. The Secretarial Auditors reported that *during the Audit Period, the shareholding of promoter Mr. Pankaj Shah was not in dematerialized form as required under sub-regulation 2 of Regulation 31 of SEBI (LODR), 2015.* Your Board states that as of the date of this Report entire shareholding of Mr. Pankaj K. Shah, Promoter is in dematerialized form;
- b. The Secretarial Auditors reported that *in a few cases, there was a delay in filing the forms/returns with the office of the Registrar of Companies beyond the prescribed time.* Your Board states that the Company will ensure to file all forms/returns with the office of the Registrar of Companies within the prescribed time.
- c. The Secretarial Auditors reported that *the financials statements of the Company for the FY 2020-21 were not signed by the Company Secretary as required under section 134(1) of the Act.* Your Board states that the Company does not have a full-fledged secretarial



department and this error has occurred, however, going forward the Company will ensure that it follows the provisions of the Act.

- d. The Secretarial Auditors reported that *The Company has not taken prior approval of shareholders for entering into related party transactions exceeding the limits as mentioned under section 188 of the Act and the rules made under the Act.* Your Board states that the

same was due to an emergency while the Company had to provide certain services to its group company for data protection and hence it could not take prior approval from the members.

- e. The Secretarial Auditors reported that the payment of penalty to BSE for the violations of certain regulations of SEBI Listing Regulations. The Board states that the same was for an earlier period and the Company shall ensure it shall comply with all regulations of SEBI.

### **33. INTERNAL AUDITORS:**

The Internal Auditor of the Company reports to the Managing Director and the Audit Committee of the Board, which reviews and approves risk-based annual internal audit plan.

### **34. INTERNAL CONTROL SYSTEM AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company's internal control system is commensurate with its size and the nature of its operations. The financial controls are tested for operating effectiveness through ongoing monitoring and review processes by the management and also independently by Internal Auditor. The Audit Committee also deliberates with the members of the management, considers the systems as laid down, and meets the internal auditors and statutory auditors to ascertain their views on the internal financial control systems. Further details are provided in the Management Discussion and Analysis which forms a part of this Annual Report.

### **35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013**

The Company has in place a Policy for a free workplace as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). The Company has complied with the provision relating to the constitution of the Internal Committee under POSH, 2013. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. During the year under review, no complaints under POSH, 2013 were received by the Company.

### **36. REPORTING OF FRAUDS**

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under Section 143(12) of the Act.

### **37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the year under review and to date of this Report, the Company has neither made any applications against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**38. DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has neither availed any loan from banks or financial institutions and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institutions.

**39. ACKNOWLEDGEMENT**

Your Board places on record its gratitude to the Banks for their support. The Board acknowledges the support of the shareholders and appreciates all employees of the Company for their sincere work and commitment.

**For and on behalf of the Board**



**Pankaj Kishor Shah**  
Managing Director  
DIN: 00945911



**Rupali Pankaj Shah**  
Director  
DIN: 06955564

**Place: Mumbai**

**Date: August 16, 2022**



**Annexure "A"**  
**Management Discussion and Analysis**

**I. OVERVIEW**

The Company provides solutions and services of Software, Information Technology and Engineering applications. The Company has been in process of software development and software products. The Company has now also ventured into Engineering applications and services. We strive to explore new and unique markets to get a better lead in to the IT arena.

**II. INDUSTRY STRUCTURE AND DEVELOPMENT**

The IT industry has landed in a catchy situation on account of the work from home culture during and after the Pandemic and due to intermittent breaks on account of the Pandemic. However, this has also opened an opportunity for various services which now various Customers are preferring to outsource or divert manpower. The use of foreign technology services has reduced thus opening local markets. Customers are now looking for more scalable solutions. The IT industry is now evolving for different and customized solutions which are more integrated with different platforms.

**III. OPPORTUNITIES AND THREATS**

Opportunities for more on-line and offline services have opened up and integrated solutions are a bigger opportunity. This has a long-term potential which if specialized on specific sectors can yield more revenue.

Though retention of manpower does remain a challenge and iteration rates do not seem to cool down. This challenge for retaining employees is adding to the cost of operations and has to be churned into project cost to cycle the growth.

**IV. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company's major share of revenue is still from single segment of software development and provides IT services. However now Company has also ventured in to Engineering solutions which will be a major contributor over the years ahead.

**V. OUTLOOK, RISKS, AND CONCERNS**

Factors which have influenced the actual performance in contrast to expectations are vivid, but the major are represented below:

1. Retention of highly-skilled professionals.
2. Monitoring and tracking projects on account of work from home culture.
3. Inconsistent project timings and deployment on account of Customer operations affected post pandemic changing their priorities.
4. Longer implementation time of execution time due to work from home culture.

**VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal financial control system, which can effectively deliver the control required for business operations.

## **VII. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under review, Company made a total turnover of Rs. 86.68 Lacs by way of Sales & Service of Computer Software and a net Profit of Rs. 14.58 Lacs. The Company is hopeful of achieving higher Turnover and profitability barring unforeseen circumstances in the next FY.

## **VIII. MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

The Company did face difficulties in retaining their talent during the Pandemic and the cost of retention has also gone up. But now that Company having changed its costing strategies with Customers, it is now striving to grow its talent pool.

### **HUMAN CAPITAL:**

With change in costing and project execution strategies, it has opened up opportunities to bring in more talent. The Company having ventured into Engineering services, adding this resource which is more available, will help to garner more such projects and yield results of this talent pool. Training for this new sectoral approach is in process and will start giving results in the shorter term.

### **TRAINING AND DEVELOPMENT:**

Training of talent has always been the priority for the Company. Due to good engineering talent resource available with the Company, including the Director who is a President award winner for technical innovations, training of Engineering resource is more dispensable and convenient. The Company provides training programs for new recruits to get familiar with the working environment of the Company and their job profile. Development programs are conducted for officers, functional heads and directors to get updated with changes in corporate laws.

### **COMPENSATION:**

The Company have appropriate remuneration policy adequate to attract retain and motivate employees. Remuneration policy is linked with performance of individual employee and performance of Company.

## **IX. DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATION, IF ANY THEREOF, INCLUDING THE FOLLOWING**

- a. Debtors' turnover -19.40%
- b. Inventory turnover - NIL
- c. Interest coverage ratio - NIL
- d. Current ratio – 4.21%
- e. Debt-equity ratio - 33.17% (COVID has pushed us into regime of work from home especially in the IT and service areas of business. Eventually it has also caused a financial black hole for liquidity and fund movements. Preserving Customer relationship has forced to accept terms in the current scenario).
- f. Operating profit margin –58.75% (Retaining employees inspite of the above also impacted due to work from home culture and short comings in executing on site projects has raised the cost of execution and working of the project itself. This has also raised the need for more suited addition in hardware for these scenarios.
- g. Net profit margin - 70.24% (Change in the method of operations and also additional cost of running projects in complex scenario of Man power work conditions, ensuring safety of employees and stringent and wavering operating conditions of Customers has impact on this financial pillar.



(h) Sector-specific equivalent ratio - NA

**X. THE RETURN ON NET WORTH**

The Return on Net worth of the Company has reduced by 56.67% from the immediately previous financial year due to an increase in cost of retaining employees and upgrading hardware.

For and on behalf of the Board



**Pankaj Kishor Shah**  
Managing Director  
DIN: 00945911



**Rupali Pankaj Shah**  
Director  
DIN: 06955564

Place: Mumbai

Date: August 16, 2022

## **ANNEXURE "B"**

### **REMUNERATION POLICY**

Springform Technology Limited has a separately established remuneration committee. It functions in accordance with the following Remuneration Committee Charter.

#### **REMUNERATION COMMITTEE CHARTER**

**Composition** The remuneration committee comprises at least three members, directors from the Board with the following being the current members:

Mrs. Krutika Ghadigoakar  
Mrs. Bharvi Shah  
Mrs. Rupali Pankaj Shah

**Role** The role of the committee is to review and make recommendations as to remuneration packages for directors including employee incentive plans.

**Operations** The committee must meet at least once a year and otherwise as required. Minutes of all meetings of the committee are to be kept. Committee meetings will be governed by the same rules as set out Spring Form Technology constitution, as they apply to meetings of the Board.

#### **Responsibilities**

##### **Remuneration and Incentive Policies:**

The committee is to make decisions with respect to appropriate remuneration and incentive policies for executive directors which:

- motivate executive directors and to pursue long term growth and success of Spring Form Technology within an appropriate control framework;
- demonstrate a clear correlation between key performance and remuneration; and
- align the interests of key leadership with the long-term interests of Spring form Technology's shareholders.

##### **Employee Remuneration Packages**

The committee is to ensure that:

- executive remuneration packages involve a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to Springform Technology' circumstances and objectives;
- a proportion of' remuneration is structured and formulated in a manner designed to link reward to corporate and individual performances; and
- Recommendations are made to the Board with respect to the quantum of bonuses to be paid to employees

The committee is to ensure that:

- fees paid to the KMPs are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- non-executive directors are remunerated by way of fees.
- non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- non-executive directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.



- Incentive Plans and Benefits Programs

The committee is to ensure that:

- review and make recommendations concerning long-term incentive compensation plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board to administer employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorizing grants, in accordance with the terms of those plans; and
- ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide benefits when they are achieved; and
- continually review and if necessary improve any existing benefit programs established for employees.

For and on behalf of the Board



Pankaj Kishor Shah  
Managing Director  
DIN: 00945911



Rupali Pankaj Shah  
Director  
DIN: 06955564

Place: Mumbai

Date: August 16, 2022

**ANNEXURE "C"****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 Act including certain arm's length transactions under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.

**2. Details of material contracts or arrangements or transactions at arm's length basis**

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2022, are as follows:

Sr. No	Name(s) of the related party and the nature of the relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement s/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date of approval by the Board	Amount paid as advances if any
1	Spring Fastners (Proprietorship of Mr. Rajiv Shah, brother of Mr. Pankaj Shah, Managing Director of the Company)	Sales of Services/ Rendering of Services	Ongoing	The transaction value Rs. 430,700/- For other terms refer note no. 2 below	June 30, 2021	NIL
2	Spring India (Partnership Firm, Partners are Pankaj Shah, and Mrs. Rupali Pankaj Shah, Managing Director and Director, respectively, of the Company)	Sales of Services/ Rendering of Services	Ongoing	Transaction value Rs. 23,30,500/- For other terms refer note no. 2 below	June 30, 2021	NIL
3	Spire India (Proprietorship Firm of Mr. Pankaj Shah Managing Director of the Company)	Sales of Services/ Rendering of Services	On going	Transaction value Rs. 17,94,780/- For other terms refer note no. 2 below	June 30, 2021	NIL



**Note:**

1. Audit Committee and Board approval were obtained. However, prior approval from the shareholders was not taken for the aforesaid related party transactions.
2. Salient terms of the contracts or arrangements or transactions:
  - Term – On Going and exclusive to the Company
  - Warranty Period: 6 (Six) months
  - Payment Terms for Software installation(s):
    - a 75% of the total invoice order amount received along with the Purchase Order and;
    - b 25% of the total invoice order amount received at the time of installation of the software.

For and on behalf of the Board



Pankaj Kishor Shah  
Managing Director  
DIN: 00945911



Rupali Pankaj Shah  
Director  
DIN: 06955564

Place: Mumbai

Date: August 16, 2022

## Annexure "D"

Particulars required under Section 134 (3) (m) of the, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

### [A] CONSERVATION OF ENERGY

#### (a) the Steps taken or impact on conservation of energy:

Your Board is committed towards the conservation of energy and for this purpose use of LED lighting systems is increased in place of conventional lighting.

#### (b) Steps taken by the Company for utilising an alternate source of energy

The Company uses timers and motion sensors at the office for usage of Air Conditioner. Additionally, the Company continues to analyze energy consumption.

#### (c) Capital investment on energy conservation equipment: NIL

### [B] TECHNOLOGY ABSORPTION:

- i. The efforts made towards technology absorption: NIL
  - ii. Information Technology (IT) is critical for the growth of business and hence your Company has introduced new technologies in its day-to-day operations: NIL
  - iii. The benefits derived like product improvement, cost reduction, product development or import substitution- NIL;
  - iv. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL;
    - (a) the details of technology imported;
    - (b) the year of import;
    - (c) whether the technology has been fully absorbed;
    - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
  - v. the expenditure incurred on Research and Development- NIL
- vi. [C] FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange:

Particulars	Current Year	Previous Year
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Export of Goods calculated on FOB Basis	-	-
Interest and dividend	-	-
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Other Income	-	-
Total earning in foreign exchange	-	-



**Details of expenditure in foreign exchange:**

Particulars	<u>Current Year</u>	<u>Previous Year</u>
	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Import of Capital Goods calculated on CIF Basis:		
(i) raw material	-	-
(ii) component and spare parts	-	-
(iii) capital goods – Software Purchase	-	-
Expenditure on account of:		
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Interest	-	-
Other matters	-	-
Dividend paid	-	-
<b>Total expenditure in foreign exchange</b>	-	-

**For and on behalf of the Board**

**Pankaj Kishor Shah**  
Managing Director  
DIN: 00945911



**Rupali Pankaj Shah**  
Director  
DIN: 06955564

**Place: Mumbai****Date: August 16, 2022**



Office : 1005, 10th Floor, Hubtown Solaris, N.S Phadke Marg, Andheri Flyover Bridge, Andheri (E) Mumbai - 400069  
Tel. No. : (Board Line) 022-26845919/20/21, (Direct No. : 022-26845923) Cell : 9820177691,  
Email : info@amitadesai.com, amita@amitadesai.com • Website : www.amitadesai.com

**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

for the financial year ended on March 31, 2022

*[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,  
**SPRINGFORM TECHNOLOGY LIMITED**  
203, A- Wing, Suchita Enclave,  
Maharashtra Nagar, Borivali (West),  
Mumbai- 400 092  
**L51900MH1979PLC021914**

**UDIN: F004180D000797775**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPRINGFORM TECHNOLOGY LIMITED** ("hereinafter called **"the Company"**) for the financial year from April 01, 2021, to March 31, 2022 (hereinafter referred to as **"the Audit Period"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had, during the Audit Period, 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 during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable during the Audit Period**);
- 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 Listing Obligations and Disclosure Requirements Regulations, 2015 ('SEBI (LODR), 2015);
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable during the Audit Period**);
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable during the Audit Period**);
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable during the Audit Period**); and
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (**Not applicable during the Audit Period**)
- vi. the Company has complied with the following laws applicable specifically to the Company:
  - (a) The Information Technology Act, 2000, and Rules made thereunder are specifically applicable law to the Company.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India [SS-1 (Board Meetings) and SS-2 (General Meetings)].
- (b) Listing Agreements entered into by the Company with BSE Limited

During the Audit Period and as per the explanation and clarification given to us and the representations made by the management, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above *except to the extent as mentioned below*:

1. During the Audit Period, the shareholding of promoter Mr. Pankaj Shah was not in dematerialized form as required under sub-regulation 2 of Regulation 31 of SEBI (LODR), 2015;
2. In a few cases, there was a delay in filing the forms/returns with the office of the Registrar of Companies beyond the prescribed time;
3. The financial statements of the Company for the FY 2020-21 were not signed by the Company Secretary as required under section 134(1) of the Act;
4. The Company has not taken prior approval of shareholders for entering into related party transactions exceeding the limits as mentioned under section 188 of the Act and the rules made under the Act;





**We further report that:**

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings and the agenda along with the detailed notes on agenda were sent at least seven (7) 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 the decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** as per the explanations given to us and the representations made by the management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report that** during the Audit Period there was no specific event or actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, and guidelines, etc.

**We further report that** the Company had paid a penalty to BSE for violations of certain regulations like Regulation 31, 34, and 6(1) of SEBI (LODR), 2015.

Place: Mumbai

Date: August 16, 2022

For Amita Desai & Co.  
Company Secretaries

Amita Desai  
Proprietor

FCS 4180 CP 2339

UDIN: F004180D000797775

Peer Review Certificate No.2339/2022



This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



**ANNEXURE – A**  
**(To the Secretarial Audit report of Springform Technology Limited for the**  
**Financial Year 2021-22)**

To,  
The Members,  
**SPRINGFORM TECHNOLOGY LIMITED**  
203, A- Wing, Suchita Enclave,  
Maharashtra Nagar, Borivali (West),  
Mumbai-400092  
**L51900MH1979PLC021914**

Our Secretarial Audit Report for the Financial Year from April 01, 2021 to March 31, 2022 of even date is to be read along with this letter.

1. Maintenance of secretarial and other records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit of the relevant records maintained and furnished to us by the Company along with the explanation where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules, and regulations and happening of events etc., and also got Management Representation that there are no specifically applicable laws to the Company except mentioned in the Report.
5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 16 August 2022

For Amita Desai & Co.  
Company Secretaries

*Amita*  
16/8/2022

Amita Desai  
Proprietor

FCS 4180 CP 2339

UDIN: F004180D000797775

Peer Review Certificate No.2339/2022







# VANDANA V. DODHIA & CO.

## CHARTERED ACCOUNTANTS

B/10, 2nd Floor, Madhav Baug CHS Ltd., Jambli Gali, Borivali (West), Mumbai - 400 092.  
Telephone Board Line : 022 - 28335993 / 7666185992 / 8693899981 FAX: 022- 28985992  
Website : www.cavandana.com Email : info@cavandana.com / office.cavandana@gmail.com

### INDEPENDENT AUDITORS' REPORT

To the Members of **SPRINGFORM TECHNOLOGY LIMITED**

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the financial statements of SPRINGFORM TECHNOLOGY LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and its cash flows for the year ended on that date.

##### Basis for Opinion

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

##### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of





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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;





- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the financial statement complies with the applicable 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 March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B',
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The impact of pending litigation has been duly disclosed in the financial statements, if any.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there existed any foreseeable losses
  - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund; hence the question of delay in transferring such sums does not arise
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any

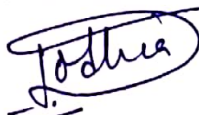


person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid any dividend during the year.

**FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS**



**VANDANA V. DODHIA  
PARTNER  
MEMBERSHIP NO.: 104000  
FIRM REG No: 117812W  
UDIN: 22104000AJXYWA2125**

Dated: 30<sup>th</sup> May 2022  
Place: MUMBAI

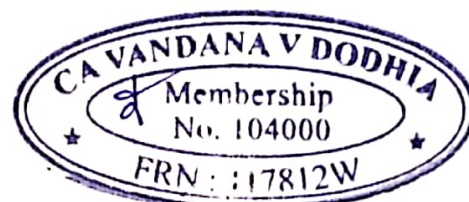




## ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on other legal and other regulatory requirements' in the Independent Auditor's Report of even date to the members of SPRINGFORM TECHNOLOGY LIMITED ("the Company") on the Financial Statements for the year ended 31<sup>st</sup> March 2022.)

- i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The company has maintained proper records showing full particulars of Intangible Assets.  
  
(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were 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 title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company  
  
(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.  
  
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory. Hence, Clause 3(ii)(a) of the aforesaid order is not applicable.  
  
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.
- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under Clause 3(iii) of the aforesaid order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted any deposits from public as covered under provisions of Section 73 to 76 of the Act and rules made thereunder.



- vi. According to information & explanations gives to us, the maintenance of cost records has not been prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act.
- vii. (a) According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, with the appropriate authorities. There were no arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub clause (a) which have not been deposited as on March 31, 2022 on account of disputes except
- i) The payment of Profession Tax of Rs. 1,07,300/- is outstanding as on March 31, 2022, which includes outstanding for the FY 2018-19, 2019-20, 2020-21 AND 2021-22. The Profession Tax Returns are pending to be filed due to non-payment. There will be late fees of Rs.1,000/- p.a. to be paid for delay in return for each year. However, Interest will be payable as and when company will make the payment and it can be approximately Rs.33,000/-
- ii) *Company has collected VALUE ADDED TAX and as on 31/03/2022 Rs.6,40,352/- remain unpaid. Company applied for VALUE ADDED TAX Registration Certificate several times, but due to some technical error & Website of Mahavat.gov.in is under maintenance/updation continuously, Co. could not able to get the same. Due to this, we are unable to quantify the Interest & Penalty for the VAT liability remaining unpaid.*
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix. (a) According to information & explanations gives to us, the company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under Clause 3(ix) (c) of the of the aforesaid order are not applicable.
- (d) On an overall examination of the financial statements of the Company funds raised on short terms basis have, prima facia, not been used during the year for long term purposes by Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting under Clause 3(ix)(f) of the of the aforesaid order are not applicable





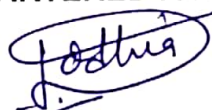
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer, further public offer (including debt instruments) during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence, reporting under Clause 3(x)(b) of the of the aforesaid order are not applicable
- xi. (a) According to information & explanations given to us, no material fraud by the company or on the Company has been noticed or reported during the year.
- (b) No report under sub section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) The Company has not received any whistle blower complaints during the year.
- xii. In our opinion and based on our examination of records of the company, the Company is not a Nidhi Company. Hence, Clause (xii) of paragraph 3 of the aforesaid order is not applicable.
- xiii. According to information & explanations given to us, the company has entered into transactions with related parties. Refer Note No.2.23 to financial statement.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with the directors or persons connected with them. Hence, Clause (xv) of paragraph 3 of the aforesaid order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under Clause 3(xvi)(c) of the of the aforesaid order are not applicable
- (d) The Group does not have any CIC as part of the Group. Hence reporting under Clause 3(xvi)(d) of the of the aforesaid order are not applicable



- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due
- xx. The provisions of Section 135 of Company Act are presently not applicable to the Company. Hence reporting under Clause 3(xx) of the of the aforesaid order are not applicable
- xxi. This report pertains to standalone financial statements. Hence reporting under Clause 3(xxi) of the of the aforesaid order are not applicable

Dated: 30<sup>th</sup> May 2022  
Place: MUMBAI

FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS



CA VANDANA V. DODHIA  
PARTNER

MEMBERSHIP NO.: 104000

FIRM REG No: 117812W

UDIN: 22104000AJXYWA2125





## **ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT**

### **Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the act")**

We have audited the internal financial controls over financial reporting of SPRINGFORM TECHNOLOGY LIMTIED ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 Act.

### **Auditor's responsibility**

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

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

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



### **Meaning of internal financial controls over financial reporting**

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 March 31, 2022, 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.

Dated: 30<sup>th</sup> May 2022

Place: MUMBAI

FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS



VANDANA V. DODHIA  
PARTNER  
MEMBERSHIP NO.: 104000  
FIRM REG No: 117812W  
UDIN: 22104000AJXYWA2125





# SPRINGFORM TECHNOLOGY LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2022

(Rs in Thousand)

	NOTE NO.	AS AT March 31, 2022 RUPEES	AS AT March 31, 2021 RUPEES
<b>ASSETS</b>			
<b>I. Non-Current Assets</b>			
(a) Property, plant and equipment	3	38.50	44.71
(b) Capital work-in-progress		-	-
(c) Intangible assets	3	1,115.64	1,889.78
(d) Income tax assets (net)		-	-
(e) Other assets		-	-
		<b>1,154.14</b>	<b>1,934.49</b>
<b>II. Current Assets</b>			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Loans	4	1,750.00	1,750.00
(iii) Trade receivables	5	9,821.88	6,318.81
(iv) Cash and cash equivalents	6	147.53	317.50
(v) Other bank balances	6	(22.87)	(255.88)
(vi) Other financial assets	7	1,585.91	1,163.41
(c) Other assets	8	193.00	211.00
		<b>13,475.45</b>	<b>9,504.84</b>
<b>Total assets</b>		<b>14,629.59</b>	<b>11,439.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	500.00	500.00
(b) Other Equity	9	7,183.71	5,725.79
<b>Total equity</b>		<b>7,683.71</b>	<b>6,225.79</b>
<b>Liabilities</b>			
<b>I. Non-Current Liabilities</b>			
(a) Deferred tax liabilities (net)	10	131.89	223.47
		<b>131.89</b>	<b>223.47</b>
<b>II. Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	518.67	21.00
(ii) Trade payables	12		
Dues to micro enterprises and small enterprises		128.84	336.49
Dues to other than micro enterprises and small enterprises		1,832.79	1,760.11
(iii) Other financial liabilities		-	-
(b) Provisions	13	2,293.80	1,436.40
(c) Other liabilities		-	-
(d) Current tax liabilities (net)	14	2,039.89	1,436.07
		<b>6,813.99</b>	<b>4,990.07</b>
<b>Total liabilities</b>		<b>6,945.88</b>	<b>5,213.54</b>
<b>Total equity &amp; liabilities</b>		<b>14,629.59</b>	<b>11,439.33</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date

FOR VANDANA V. DODHIA & CO.

CHARTERED ACCOUNTANTS

VANDANA V. DODHIA  
PARTNER  
MEMBERSHIP NO: 104000  
FIRM REG No: 117812W



FOR & ON BEHALF OF THE BOARD

PANKAJ KISHOR SHAH  
MANAGING DIRECTOR  
DIN: 00945911

RUPALI PANKAJ SHAH  
DIRECTOR  
DIN: 06955564

NINA SARDESAI  
CFO

AASTHA KHANDEWAL  
CO. SECRETARY

MUMBAI  
DATED : 30-May-2022  
UDIN : 22104000AJXYWA2125

MUMBAI  
DATED : 30-May-2022



# SPRINGFORM TECHNOLOGY LIMITED

## PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs in Thousand except EPS)

PARTICULARS	NOTE NO.	AS AT	AS AT
		March 31, 2022	March 31, 2021
		RUPEES	RUPEES
Income			
Revenue from operations	15	8,668.28	6,767.54
Other Income	16	0.00	0.00
<b>Total Income (i)</b>		<b>8,668.28</b>	<b>6,767.54</b>
Expenses			
Cost of raw materials and components consumed		0.00	0.00
(Increase) in inventories of finished goods, work-in-progress, dies and scrap		0.00	0.00
Employee benefits expense	17	2,370.89	1,846.12
Depreciation and amortisation expenses	3	781.50	1,060.00
Finance costs	18	136.73	0.00
Other expenses	19	3,408.99	2,957.53
<b>Total Expenses (ii)</b>		<b>6,698.11</b>	<b>5,863.65</b>
Profit before exceptional items and tax [i - ii]		<b>1,970.17</b>	<b>903.89</b>
Exceptional items gain/ (loss)		0.00	0.00
Profit before tax		<b>1,970.17</b>	<b>903.89</b>
Income tax expense/ (income)			
Current tax		603.82	327.98
Deferred tax		-91.57	-92.97
<b>Income tax expense</b>		<b>512.25</b>	<b>235.01</b>
Profit for the year		<b>1,457.92</b>	<b>668.88</b>
Earnings per equity share [nominal value per share ₹ 10/- (March 31, 2021: ₹ 10/- )]			
Basic (in ₹)		<b>29.16</b>	<b>13.38</b>
Diluted (in ₹)		<b>29.16</b>	<b>13.38</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date

FOR VANDANA V. DODHIA & CO.

CHARTERED ACCOUNTANTS

  
VANDANA V. DODHIA  
PARTNER  
MEMBERSHIP NO: 104000  
FIRM REG No: 117812W



MUMBAI  
DATED : 30-May-2022  
UDIN : 22104000AJXYWA2125

FOR & ON BEHALF OF THE BOARD



PANKAJ KISHOR SHAH  
MANAGING DIRECTOR  
DIN:00945911



RUPALI PANKAJ SHAH  
DIRECTOR  
DIN:06955564



NINA SARDESAI  
CFO



AASTHA KHANDELWAL  
CO. SECRETARY

MUMBAI  
DATED : 30-May-2022



**SPRINGFORM TECHNOLOGY LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

**A) Equity Share Capital**

Equity shares of ₹ 10/- each issued, subscribed and fully paid

	No.	Rs. In Thousand
As at April 1, 2020	50000	500.00
As at March 31, 2021	50000	500.00
As at March 31, 2022	50000	500.00


**B) Other Equity**

	Securities Premium Reserve	Employee Stock Options Outstanding Account	General Reserve	Retained Earnings	Total
Balance as at April 1, 2020	0.00	0.00	5056.90	0.00	5056.90
Profit for the year	0.00	0.00	668.88	0.00	668.88
Other Comprehensive Income/Loss	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income	0.00	0.00	5725.78	0.00	5725.78
Balance as at March 31, 2021	0.00	0.00	5725.78	0.00	5725.78
Balance as at April 1, 2021	0.00	0.00	5725.78	0.00	5725.78
Profit for the year	0.00	0.00	1457.92	0.00	0.00
Other Comprehensive Income/Loss	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income	0.00	0.00	7183.70	0.00	5725.78
Transaction with owners in their capacity as owners					
- equity dividend	0.00	0.00	0.00	0.00	0.00
- Interim equity dividend	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2022	0.00	0.00	7183.70	0.00	5725.78

The accompanying notes form an integral part of the financial statements

As per our report of even date  
**FOR VANDANA V. DODHIA & CO.**  
**CHARTERED ACCOUNTANTS**

**FOR & ON BEHALF OF THE BOARD**

  
**VANDANA V. DODHIA**  
**PARTNER**  
**MEMBERSHIP NO: 104000**  
**FIRM REG No: 117812W**



  
**PANKAJ KISHOR SHAH**  
**MANAGING DIRECTOR**  
**DIN: 00945911**

  
**NINA SARDESAI**  
**CFO**

  
**RUPALI PANKAJ SHAH**  
**DIRECTOR**  
**DIN: 06955564**

  
**AASTHA KHANDELWAL**  
**CO. SECRETARY**

**MUMBAI**  
**DATED : 30-May-2022**  
**UDIN : 22104000AJXYWA2125**

**MUMBAI**  
**DATED : 30-May-2022**



# SPRINGFORM TECHNOLOGY LIMITED

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	(Rs in Thousand)	
	Year Ended 03/31/2022 RUPEES	Year Ended 03/31/2021 RUPEES
<b>Operating activities</b>		
Profit after exceptional items and before tax	1970.17	903.89
Adjustment to reconcile profit before tax to net cash flows	0.00	0.00
Depreciation and amortisation expense	781.50	1060.00
Unrealised foreign exchange loss/(gain)/MTM (net), etc.	0.00	0.00
Interest income	0.00	0.00
Liabilities/provisions no longer required written back	0.00	0.00
Provision for doubtful debts and advances (includes expected credit loss) (net)	0.00	0.00
Bad debts/advances written off	0.00	0.00
Finance cost	136.73	0.00
(Gain) on sale/ discard of property, plant and equipment (net)	0.00	0.00
Dividend income from investment	0.00	0.00
Dividend income from subsidiary company	0.00	0.00
Net loss/ (gain) on sale of financial investments	0.00	0.00
Net loss/ (gain) on fair valuation of financial instruments (FVTPL)	0.00	0.00
Non-cash exceptional items	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>2888.40</b>	<b>1963.89</b>
<b>Working capital adjustments :</b>		
(Increase)/decrease in trade receivables	1753.07	2359.28
(Increase)/decrease in inventories	0.00	0.00
(Increase) /decrease in other financial assets	2175.50	148.25
(Increase)/decrease in other assets	0.00	0.00
Increase/(decrease) in provisions	(2897.29)	(327.98)
Increase/(decrease) in trade payables	134.98	(259.08)
Increase/(decrease) in other financial liabilities	917.40	(48.52)
Increase/(decrease) in other liabilities	0.00	0.00
<b>Cash generated from operations</b>	<b>2083.66</b>	<b>1871.95</b>
Income taxes paid (net of refunds)	(603.82)	(327.98)
<b>Net cash flows from operating activities (A)</b>	<b>200.92</b>	<b>(236.04)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(1.15)	(36.97)
Proceeds from sale of property, plant and equipment and intangible assets	0.00	0.00
Investment in subsidiaries, associates and joint ventures	0.00	0.00
Loans given to subsidiaries and associates	0.00	0.00
Proceeds from loan given to subsidiaries and associates	0.00	0.00
Loans given to employees	0.00	0.00
Proceeds from loan given to employees	0.00	0.00
Investment in financial instruments including fixed deposits	0.00	0.00
Proceeds from sale of financial instruments including fixed deposits	0.00	0.00
Interest received	0.00	0.00
Dividends received	0.00	0.00
<b>Net cash flows (used in) Investing activities (B)</b>	<b>(1.15)</b>	<b>(36.97)</b>
<b>Financing activities</b>		
Dividend paid on equity shares	0.00	0.00
Interest paid	(136.73)	0.00
Payment of principal portion of lease liabilities	0.00	0.00
Proceeds from borrowings including bill discounting	0.00	0.00
Repayment of borrowings including bill discounting	0.00	0.00
Debt issue expenses	0.00	0.00
<b>Net cash flows from financing activities (C)</b>	<b>(136.73)</b>	<b>0.00</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>63.04</b>	<b>(273.01)</b>
Net foreign exchange difference	0.00	0.00
<b>Cash and cash equivalents at the beginning of the year</b>	<b>61.62</b>	<b>334.63</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>124.66</b>	<b>61.62</b>
<b>Balances with banks (Note 6):</b>		
In cash credit and current accounts	(22.87)	(255.88)
Deposits with original maturity of less than three months	0.00	0.00
Cash on hand	147.53	317.50
<b>Total</b>	<b>*124.66</b>	<b>61.62</b>

The accompanying notes form an integral part of the financial statements  
As per our report of even date  
FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS

VANDANA V. DODHIA  
PARTNER  
MEMBERSHIP NO: 104000  
FIRM REG No: 117812W



MUMBAI  
DATED : 30-May-2022  
UDIN : 22104000AJXYWA2125

FOR & ON BEHALF OF THE BOARD

PANKAJ KISHOR SHAH  
MANAGING DIRECTOR  
DIN:00943911

NINA SARDesai  
CFO

MUMBAI  
DATED : 30-May-2022

RUPALI PANKAJ SHAH  
DIRECTOR  
DIN:06955564

AASTHA RHANDLWAL  
CO. SECRETARY

MUMBAI  
DATED : 30-May-2022



# Notes to financial statements

for the year ended March 31, 2022

## 1. Corporate information

**SPRINGFORM TECHNOLOGY LIMITED** is a Public limited company limited by shares, incorporated and domiciled in India. The Company spread its roots into India 43 years ago. The Company is organised into Single business segments: Information Technology. The registered office of the Company is A - Wing, Suchita Enclave, Maharashtra Nagar, Borivali - West, Mumbai - 400 092. The principal place of business of the Company is located at A - Wing, Suchita Enclave, Maharashtra Nagar, Borivali - West, Mumbai - 400 092.

## 2. Significant accounting policies

### 2.1. Basis of preparation

#### (i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended March 31, 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- share based payments; and
- assets held for sale - measured at lower of cost or fair value less cost to sell.

### 2.2. Foreign Currencies

The company during the year consideration has no foreign currency transaction.

### 2.3. Revenue Recognition

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer, the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity. This generally happens upon dispatch of the goods to customers, except for sale of instruments where revenue is recognised on installation of the instruments at customer sites.

Income from services is recognised when the service is rendered in terms of the agreements/ arrangements with parties, net of Goods & Service tax.





Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any discounts, volume rebates, other trade promotion costs and any taxes or duties collected on behalf of the government which are levied on sales such as Goods & Service Tax etc.

#### 2.4. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred Tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 2.5. Leases

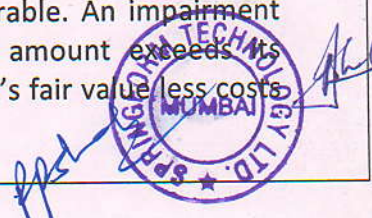
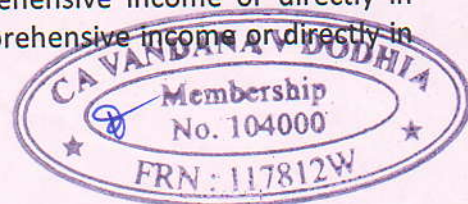
##### As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

- 2.6. The Company has not revalued any of its property, Plant, Equipment and In-Tangible Assets during the year.

#### 2.7. Impairment of Assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs





of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2.8. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of Cash Flow Statement, Cash and cash equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Company's cash management.

## 2.9. Inventories

The provisions related to Inventory are Not Applicable.

## 2.10. Non-Current Assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. However, there is no non current assets have been identified / classified during the year.

## 2.11. Financial Instruments

### (i) Financial Assets

#### Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The company has not held any financial assets during the year.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income.

### (ii) Financial Liabilities

#### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

#### Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.





### Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### (iii) Derivatives

N.A.

## 2.12. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2.13. Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets is derecognised when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

### Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, if any, over their estimated useful lives. The Company, based on technical assessment made by technical expert, depreciates following assets over estimated useful lives as detailed below :

Description	Estimated useful life
Machinery and equipments	
- Other plant, machinery, equipments and electrical installations	10 years
Computer / IM equipments	
- Personal computers	3 / 4 years
- Data processing machines	5 years
- Networking equipments	5 years
Office equipments	
- Mobile phones	3 years
- Home appliances	5 years
- Other office equipments	10 years

The residual values are not more than 5% of the original cost of the assets. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount. Gains or losses arising from the retirement or disposal of a tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets and recognised as income or expense in the Statement of Profit and Loss.





The property, plant and equipment including land acquired under finance leases is depreciated over the asset's useful life or the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.  
Assets costing INR 5,000 or less are depreciated fully in the year of acquisition.

#### 2.14. Intangible Assets

Separately acquired intangibles are shown at historical cost. Such assets acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Costs associated with maintaining software programs are recognised as an expense as incurred.

##### Amortisation method and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Description	Estimated useful life
Patents and trade marks	8 to 10 years
Intellectual property rights	10 years
Marketing license fees	5 years
Software and web	5 to 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

#### 2.15. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

Where the likelihood of outflow of resources is remote, no provision or disclosure as specified in Ind AS -37 - "Provision, contingent liabilities and contingent assets" is made.

#### 2.16. Employee Benefits

##### (i) Short-term obligations

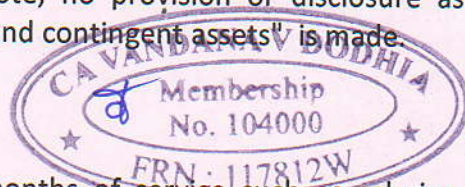
All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service. Termination benefits are recognised as an expense as and when incurred.

##### (ii) Post-employment obligations

The Payment of Gratuity Act, 1972 is not applicable to the company

#### 2.17. Dividends

No dividend declared for the year.





## 2.18. Earnings Per Share

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Earnings Per Share (EPS)	Current Year (in Rs)	Previous Year (in Rs)
Basic EPS (in Rs)	29.16	13.38
Diluted EPS (in Rs)	29.16	13.38

## 2.19. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirement of Schedule III of the Act, unless otherwise stated.

## 2.20. Fair Value Measurements

### Financial Instruments by category

(Rs. In Thousand)

	FVPL	Year ended March 31, 2022	FVPL	Year ended March 31, 2022
<b>Financial Assets</b>				
Trade Receivables	0.00	9821.88	0.00	6318.81
Cash and Cash Equivalents	0.00	147.53	0.00	317.50
Bank Balance other than Cash and Cash Equivalents	0.00	-22.87	0.00	-255.88
Rent and Other Deposits	0.00	0.00	0.00	0.00
Interest Accrued on Deposits	0.00	0.00	0.00	0.00
Receivable towards sale of business	0.00	0.00	0.00	0.00
Other Receivables	0.00	3528.91	0.00	3124.41
<b>Total Financial Assets</b>	<b>0.00</b>	<b>13475.45</b>	<b>0.00</b>	<b>9504.84</b>
<b>Financial Liabilities</b>				
Derivative Financial Liabilities	0.00	0.00	0.00	0.00
Trade Payables	0.00	1961.63	0.00	2096.60
<b>Total Financial Liabilities</b>	<b>0.00</b>	<b>1961.63</b>	<b>0.00</b>	<b>2096.60</b>

### (i) Fair value hierarchy

No financial instruments are recognised and measured at fair value, except derivative contracts which are measured at fair value through profit and loss. These derivative contracts are over-the-counter foreign exchange forwards that are not



traded in an active market. Their fair valuation is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. Since all significant inputs required to fair value these derivative contracts are observable, the instruments are classified as level 2. For all the financial assets and liabilities referred above that are measured at amortised cost, their carrying amounts are reasonable approximations of their fair values.

(ii) **Valuation processes**

The finance department of the Company includes a team that carries out the valuations of financial assets and liabilities required for financial reporting purposes.

**2.21. Financial risk management objectives and policies**

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risks. The Company's senior management and key management personnel have the ultimate responsibility for managing these risks. The Company has a mechanism to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's senior management and key management personnel are supported by the finance team and respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to protect the Company's financial results and position from financial risks maintain market risks within acceptable parameters while optimising returns; and protect the Company's financial investments, while maximising returns.

(i) **Management of Credit Risk**

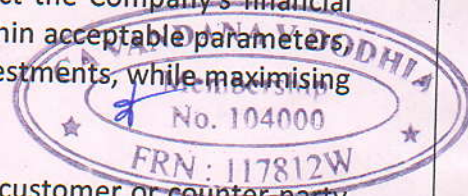
Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

**Trade Receivables**

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Trade Receivables ageing Schedule for the year ended as on March 31, 2022 and March 31, 2021.

(Rs. In Thousand)				
Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Years	Total
Undisputed Trade Receivables considered good	5818.00	2760.75	1243.13	9821.88
CY (31-03-2022)	5818.00	2760.75	1243.13	9821.88
PY (31-03-2021)	4108.59	2210.22	0.00	6318.81
Undisputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00
PY (31-03-2021)	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00





PY (31-03-2021)	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00
PY (31-03-2021)	0.00	0.00	0.00	0.00

(ii) **Management of Liquidity risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to manage liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the years. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. Accordingly, low liquidity risk is perceived.

**Maturities of financial liabilities**

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date

(Rs. In Thousand)

Contractual maturities of financial liabilities	Note	Less than 1 year	More than 1 year	Total
Undisputed Trade Payables				
MSME	12	128.84	0.00	128.84
Others		71.93	1760.86	1832.79
<b>March 31, 2022</b>		<b>200.77</b>	<b>1760.86</b>	<b>1961.63</b>
<b>March 31, 2021</b>		<b>385.74</b>	<b>1710.86</b>	<b>2096.60</b>
Disputed Trade Payables				
MSME		0.00	0.00	0.00
Others		0.00	0.00	0.00

(iii) **Management of Market risk**

The Company is not exposed to foreign currency risk.

**2.22. Capital Risk Management**

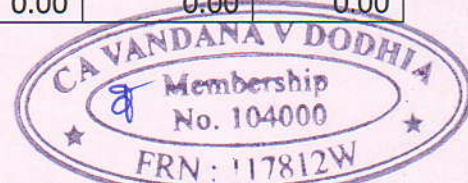
For the purpose of Company's Capital Risk Management, "Capital" includes issued equity share capital, securities premium and all other equity reserves attributable to the shareholders.

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's assessment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Management considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company maintains a stable and strong capital structure with a focus on total equity so as to maintain shareholders and creditors confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. Company is not subject to any debt.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to provide return to shareholders by continuing to distribute dividends in future periods.





**2.23. Related Party Transactions during the year.**

**(i) Relationships**

Holding and Ultimate Holding Company

Subsidiaries Enterprise having significant influence and a subsidiary of the Holding Company

Fellow Subsidiaries / Associate Enterprises with whom the Company has transactions

Spring Fastners - Proprietorship of Rajiv K. Shah, brother of Pankaj Shah

**(ii) Key Management Personnel**

Spire India - Proprietorship Firm Pankaj Shah

Spring India - Partnership Firm, Partners Pankaj Shah & Rupali Shah

Company Secretary - Aastha Khandelwal

CFO - Nina Sardesai

**Post employment benefit entity**

**(i) Key management personnel compensation**



(Rs. In Thousand)

NATURE OF TRANSACTION	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and other employee benefits	840.00	440.00
Employee share-based payment	0.00	0.00
Sitting fees	0.00	0.00
Total	840.00	440.00

**(ii) Details of material (above 10% by nature) transactions and balances with related parties during the year:**

(Rs. In Thousand)

NATURE OF TRANSACTION	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchase of Goods	0.00	0.00
Sale of Goods		
Spring Fastners	430.70	796.50
Spring India	2330.50	1979.69
Spire India	1794.78	2663.85
OUTSTANDING BALANCES		
Outstanding Payables	1760.86	1710.86
Outstanding Receivables	4814.81	6825.54

**2.24.** No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**2.25.** The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

**2.26.** The company has not been declared wilful defaulter by any bank or financial institution or





other lender.

2.27. There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at the end of the year.

2.28. The Company does not have any layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

2.29. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

2.30. The Company is not covered under section 135 of the Companies Act during the year.

2.31. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

2.32. Previous year's figures have been regrouped or reclassified, wherever necessary.

2.33. Contingent Liability

The Company had contingent liabilities at March 31, 2022 in respect of :

Claims against the Company not acknowledged as debts

The disputed demands for excise duty, custom duty, sales tax, GST and other matters as on of March 31, 2022, March 31, 2021 respectively.

(Rs. In Thousand)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Income Tax	0.00	0.00
Sales Tax	640.35	640.35
Excise Duty	0.00	0.00
CGST	0.00	0.00
SGST	0.00	0.00
Others	107.30	109.53
	<b>747.65</b>	<b>749.88</b>

2.34. The Company has no title deeds of Immovable Property which are not held in the name of the Company.

2.35. The Company has no transactions with companies struck-off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.

2.36. Employee benefits expense during the year (Rs. In Thousand)

(i) Salary and Incentives – 2349.49

(ii) Staff Welfare Expenses – 21.40

2.37. Ratios analysis and its elements

Sr. No.	Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	Current	Current	1.98	1.90	4.21%





		Assets	Liabilities			
b)	Debt Equity Ratio	Total Debt	Shareholders Equity	13.89	10.43	33.17%
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	NA	NA	NA
d)	Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	2.92%	1.34%	1.18%
e)	Inventory Turnover Ratio	Sales	Average Receivables	NA	NA	NA
f)	Trade Receivables Turnover Ratio	Revenue from operations	Average Accounts Receivable	0.54	0.67	-19.40%
g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA
h)	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	1.30	1.50	-13.33%
i)	Net Profit Ratio	Net Profit after Tax	Total Income	16.82%	9.88%	70.24%
j)	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	25.21%	14.02%	79.81%
k)	Return on Investment	Income generated from Investments	Time weighted average Investments	NA	NA	NA



### 2.38. Commitments

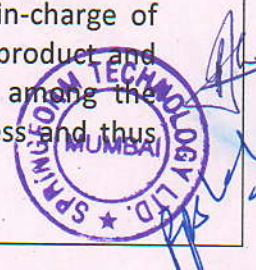
Estimated amount of contracts remaining to be executed on capital account and not provided for:

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Current Year	Previous Year
Property, Plant and Equipment	0.00	0.00

### 2.39. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's Managing Director who is in-charge of corporate planning, examination of the Company's performance both from a product and geographic perspective as well as allocation of resources of the Company among the businesses. The company operates only under information Technology business and thus have only one reportable segment.






## 2.40. Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

AS PER OUR REPORT OF EVEN DATE

FOR VANDANA V. DODHIA & CO.  
CHARTERED ACCOUNTANTS

  
VANDANA V. DODHIA  
PARTNER  
FIRM REG No: 117812W  
MEMBERSHIP NO: 104000



Place: MUMBAI  
Dated: 30-May-2022  
UDIN: 22104000AJXYWA2125

FOR & ON BEHALF OF THE BOARD

  
PANKAJ SHAH  
MANAGING DIRECTOR  
DIN:00945911

  
NINA SARDESAI  
CFO

  
RUPALI SHAH  
DIRECTOR  
DIN:06955564

  
AASTHA KHANDELWAL  
CO. SECRETARY

Place: MUMBAI  
Dated: 30-May-2022

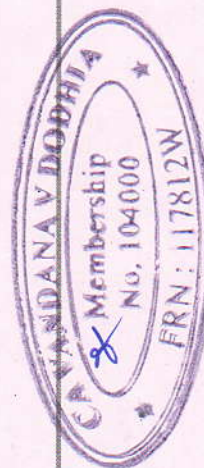


Note 3

ASSETS-Property, Plant and Equipment and Intangible Assets

(Rs in Thousand)

Property, Plant and Equipment	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 1.4.2021	Additions during the year	Deletion during the year	As on 31.3.2022	Upto 31.3.2021	For the Year	Upto 31.3.2022	As on 1.4.2021	As on 31.3.2022
<u>Property, Plant and Equipment</u>									
Computer	196.19	1.15	0.00	197.34	153.57	7.36	160.93	42.62	36.41
Office Equipments	41.78	0.00	0.00	41.78	39.69	0.00	39.69	2.09	2.09
<u>Intangible Assets</u>									
Computer Software	5,855.29	0.00	0.00	5,855.29	3,965.51	774.14	4,739.65	1,889.78	1,115.64
<b>TOTAL</b>	<b>6,093.26</b>	<b>1.15</b>	<b>0.00</b>	<b>6,094.41</b>	<b>4,158.77</b>	<b>781.50</b>	<b>4,940.27</b>	<b>1,934.49</b>	<b>1,154.14</b>
<b>Previous Year</b>	<b>6,056.29</b>	<b>36.97</b>	<b>0.00</b>	<b>6,093.26</b>	<b>3,098.77</b>	<b>1,060.00</b>	<b>4,158.77</b>	<b>2,957.52</b>	<b>1,934.49</b>



*[Handwritten signatures]*



(Rs in Thousand)

Particulars	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
<b>Note 4</b>		
<b>Current Assets - Loans</b>		
Advances to related parties (unsecured considered good)	1,750.00	1,750.00
Others (unsecured considered good)	-	-
<b>Total</b>	<b>1,750.00</b>	<b>1,750.00</b>
<b>Note 5</b>		
<b>Current Assets - Trade receivables</b>		
Unsecured considered good	9,821.88	6,318.81
Doubtful	-	-
<b>Total</b>	<b>9,821.88</b>	<b>6,318.81</b>
<b>Note 6</b>		
<b>Current Assets - Cash and cash equivalents</b>		
Cash on Hand	147.53	317.50
	<b>147.53</b>	<b>317.50</b>
<b>Current Assets - Other bank balances</b>		
In Current A/c	(22.87)	(255.88)
	<b>(22.87)</b>	<b>(255.88)</b>
<b>Total</b>	<b>124.66</b>	<b>61.62</b>
<b>Note 7</b>		
<b>Current Assets - Other Financial Assets</b>		
Income Tax and TDS	1,585.91	1,163.41
GST Receivable	-	-
<b>Total</b>	<b>1,585.91</b>	<b>1,163.41</b>
<b>Note 8</b>		
<b>Current Assets - Other Assets</b>	193.00	211.00
<b>Total</b>	<b>193.00</b>	<b>211.00</b>





(Rs in Thousand)

Particulars	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
<b>Note 9</b>		
<b>Equity share capital &amp; other equity</b>		
<b>Equity share capital</b>		
50,000 Equity Shares of Rs. 10/- each	500.00	500.00
(Previous year: 50,000 Equity Shares of Rs. 10/- each)		
	<b>500.00</b>	<b>500.00</b>
<b>Issued, Subscribed and Paid Up</b>		
50,000 Equity Shares of Rs. 10/- each	500.00	500.00
(Previous year: 50,000 Equity Shares of Rs. 10/- each)		
	<b>500.00</b>	<b>500.00</b>
<b>Total</b>	<b>500.00</b>	<b>500.00</b>
<b>Other equity</b>		
Opening Balance	5,725.79	5,056.91
Add: Net Profit after Tax from Profit and Loss Statement	1,457.92	668.88
Less: Dividend	-	-
Less: Tax on Dividend	-	-
Less: Utilisation during the year	-	-
Closing Balance	<b>7,183.71</b>	<b>5,725.79</b>
<b>Total</b>	<b>7,183.71</b>	<b>5,725.79</b>
<b>Securities Premium</b>		
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Closing Balance	-	-
<b>Total</b>	-	-
<b>Note 10</b>		
<b>Non-Current Liabilities - Deferred tax liabilities (Net)</b>		
Difference between accounting and tax depreciation / amortization / Deferred Revenue Expenditure	131.89	223.47
<b>Total</b>	<b>131.89</b>	<b>223.47</b>





(Rs in Thousand)

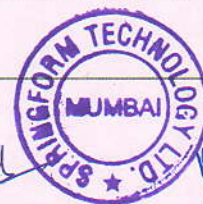
Particulars	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
<b>Note 11</b>		
<b>Current Liabilities - Borrowings</b>		
Loans repayable on demand from Banks- (Secured by Assets of Company)	-	-
Loans repayable on demand from related parties- (Unsecured)		
Pankaj Kishor Shah	218.67	21.00
Rajiv K. Shah	272.00	-
Rupali Pankaj Shah	16.00	-
	<b>506.67</b>	<b>21.00</b>
Others	12.00	-
	<b>12.00</b>	-
<b>Total</b>	<b>518.67</b>	<b>21.00</b>
<b>Note 12</b>		
<b>Current Liabilities - Trade Payables</b>		
Dues to micro enterprises and small enterprises	128.84	336.49
Dues to other than micro enterprises and small enterprises	1,832.79	1,760.11
<b>Total</b>	<b>1,961.63</b>	<b>2,096.60</b>
<b>Note 13</b>		
<b>Current Liabilities - Provisions</b>		
Provision for Expenses & Other Liabilities	2,293.80	1,436.40
<b>Total</b>	<b>2,293.80</b>	<b>1,436.40</b>
<b>Note 14</b>		
<b>Current Liabilities - Current tax liabilities (Net)</b>		
Provision for Income Tax	2,039.89	1,436.07
<b>Total</b>	<b>2,039.89</b>	<b>1,436.07</b>





(Rs in Thousand)

Particulars	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
<b>Note 15</b>		
<b>Revenue from operations</b>		
Sale of Services(Domestic)	8,668.28	6,767.54
Sale of Services (Exports)	-	-
<b>Total</b>	<b>8,668.28</b>	<b>6,767.54</b>
<b>Note 16</b>		
<b>Other Income</b>		
Interest	-	-
Interest on Income Tax Refund	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 17</b>		
<b>Employee benefits expense</b>		
Salary and Incentives	2,349.49	1,846.12
Staff Welfare Expenses	21.40	-
Directors Remuneration	-	-
<b>Total</b>	<b>2,370.89</b>	<b>1,846.12</b>
<b>Note 18</b>		
<b>Finance costs</b>		
Interest Expense	136.73	-
Finance Charges	-	-
<b>Total</b>	<b>136.73</b>	<b>-</b>



*Handwritten signatures and initials over the stamps.*



(Rs in Thousand)

Particulars	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
<b>Note 19</b>		
<b>Other expenses</b>		
Advertising Expenses	150.51	382.27
Annual Listing Fees	300.00	300.00
Audit Fees	30.00	30.00
Bank Charges	1.69	1.23
Computer Expenses	67.84	47.46
Electricity Charges	32.92	46.32
Filing Fees	2.00	-
G.s.t.	1,576.97	1,032.34
Membership & Subscription	-	20.00
Misc. Expenses	2.00	7.30
Postage & Telegram	10.55	0.57
Printing & Stationary	15.73	1.27
Professional/consultancy Fees	1,025.25	1,015.40
Rent, Rates & Taxes	54.97	57.64
Repairs & Maintenance Charges	13.80	-
Telephone Expenses	22.31	10.84
Travelling Expenses	102.45	4.89
<b>Total</b>	<b>3,408.99</b>	<b>2,957.53</b>

