

SPRINGFORM TECHNOLOGY LIMITED

ANNUAL REPORT
FINANCIAL YEAR 2019-20

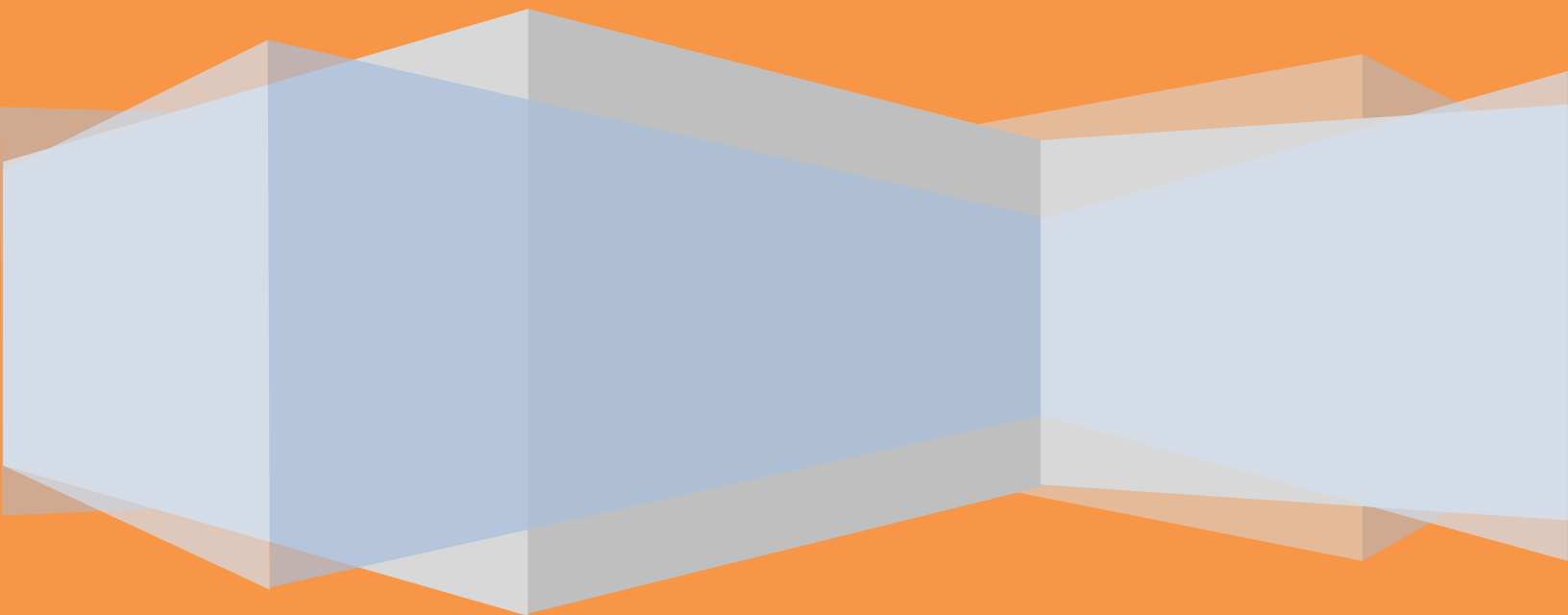


Table of Contents

Sr. No.	Item
1.	Notice of 40 th Annual General Meeting
2.	Directors' Report
3.	Annexure A –Form No. AOC-2
4.	Annexure B – Conservation of energy, technology absorption, foreign exchange earnings and outgo
5.	Annexure C – Secretarial Audit Report – MR-3
6.	Annexure D – Management Discussion Analysis
7.	Auditors' Report and Audited Financial Statement for FY 2019-20

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, Website :- www.springformtech.com

CIN No.:- L51900MH1979PLC021914

NOTICE

NOTICE is hereby given that the Fortieth (40th) Annual General Meeting of the members of **Springform Technology Limited** ("the Company") will be held on Thursday, December 31, 2020 at 11:00 am through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") facility to transact the businesses mentioned below and the venue for the AGM shall be deemed to be Registered Office of the Company:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year 2019-20 including the audited Balance Sheet as at March 31, 2020, Profit & Loss Statement for the financial year ended on that date together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Kishor Mavji Shah (DIN 00945921)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
3. To consider and approve the appointment of **M/s. Vandana V. Dodhia & Co., Chartered Accountants**, as Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to recommendation of the Audit Committee and as per the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. Vandana V. Dodhia & Co., Chartered Accountant, Mumbai (Firm's Registration No: 117812W) be and are hereby appointed as the Statutory Auditors of the Company for a period of five (5) years and who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the Forty Fifth (45th) Annual General Meeting of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Statutory Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company and they be also authorized to do all such acts, deeds and things and to sign all such documents, papers and writing as may be necessary to give effect to the aforesaid resolution.”

SPECIAL BUSINESS:

- 4. Appointment of Ms. Krutika Rajendra Ghadigaonkar (DIN: 08958861) as Non-Executive and Independent Director of the Company for a term of five consecutive years**

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 161 (1), 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act'), read with Companies (Appointment and Qualification of Directors) Rules, 2014 , Schedule IV to the Act, Articles of Association of the Company and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), Ms. Krutika Rajendra Ghadigaonkar (DIN: 08958861) who was appointed by the Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee, as an Additional Director and Independent Director and who holds office up to the date of ensuing Annual General Meeting Company, in respect of whom the Company has received notice in writing from a shareholder under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Non Executive Independent Director of the Company for a consecutive period of five years with effect from 13th November 2020 ,not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution.”

- 5. Appointment of Ms. Bharvi Mansukhlal Shah (DIN 07148438) as a Non Executive Independent Director of the Company for a term of five consecutive years**

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act'), read with Companies (Appointment and Qualification of Directors) Rules, 2014 , Schedule IV to the Act, Articles of Association of the Company and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 (including any statutory modification or re-enactment thereof for the time being in force), Ms. Bharvi Mansukhlal Shah (DIN: 07148438) who was appointed by the Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee, as an Independent Director and whose term got expired on 29th September, 2020 be and is hereby appointed as a Non-Executive Independent Director of the Company for a consecutive period of five years with effect from 29th September 2020 till 45th Annual General Meeting of the Company and she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution.”

By Order of the Board
For **Springform Technology Limited**

Sd/-
Pankaj Shah
Managing Director
DIN: 00945911

Place: Mumbai
Date: December 03, 2020

IMPORTANT NOTES:

1. In view of the situation arising due to COVID-19 the Ministry of Corporate Affairs ('MCA') vide its Circular dated 5 May, 2020 read with circular dated 8 April, 2020 and 13 April, 2020 (collectively referred to as 'MCA circulars') and SEBI circular dated 12 May, 2020 permitted holding of permitted holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM facility. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing 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's 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.
3. An Explanatory Statement as required pursuant to the provision of Section 102 of the Companies Act, 2013 for special business under item no. 4 and 5 is annexed herewith and forms part of this Notice.
4. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only 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 Company's RTA for assistance in this regard.
5. The VC/OAVM 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 EGM/AGM through VC/OAVM will be made available to all the members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with, accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM. In view of the same the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the body corporate Members can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. 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 the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company on its registered e-mail address at sales@springindia.com with a copy marked to helpdesk.evoting@cdslindia.com The scanned image of the above mentioned documents should be in the naming format "Corporate Name_-EVENT No."
9. The Board of Directors confirmed that the special businesses set out under item no. 4 are 'unavoidable' and hence required to be transacted at the fortieth (40th) AGM of the Company.
10. Brief details of the Directors, who are eligible to be appointed/re-appointed, are annexed hereto as per requirements of Regulation 36(3) of the SEBI Listing Regulations and as per the provisions of the Act.
11. 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, Boards' Report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of 40th AGM along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. In line with MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.springformtech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.

12. The Register of Members and Share Transfer Books of the Company shall remain closed on Friday, December 25, 2020 to Wednesday, December 30, 2020 (Both days inclusive) for the purpose of the Annual General Meeting.
13. 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, December 24, 2020.
14. 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.
15. 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.
16. 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, December 24, 2020, such person / Member may obtain the user id and password from by email request on evoting@cdsl.co.in, alternatively, member 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 for obtaining the Annual Report and Notice of AGM.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised 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.
18. Instructions for remote e-voting and joining the e-AGM are as follows:

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

- (i) The voting period begins on Monday, December 28, 2020 at 09:00 a.m. and ends on Wednesday, December 30, 2020 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 December 24, 2020 may cast their 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, would not be entitled to vote at the meeting venue.
- (iii) You need to first log on to the e-voting website that is www.evotingindia.com.
- (iv) Then click on “Shareholders” module.
- (v) 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;

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password need to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • 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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.

- (x) 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 that 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.
- (xi) If you are holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for **Springform Technology Limited** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) You can also cast your vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS/ MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of the Member , 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 sales@springindia.com (Company email id)/ support@purvashare.com (RTA email id).
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to sales@springindia.com (Company email id)/ support@purvashare.com (RTA email id).

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

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

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address at sales@springindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 or call on 022-23058542/43.

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 Board has appointed Ms. Amita S. Desai (FCS: 4180) Practicing Company Secretaries, of M/s Amita Desai & Co., Mumbai as the Scrutinizer for conducting the remote e-voting / ballot process, in a fair and transparent manner.
2. 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.
3. The Results 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 and on the website of CDSL at 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**

Sd/-
Pankaj Kishor Shah
Managing Director
DIN: 00945911

Place: Mumbai
Date: December 03, 2020

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, Website :- www.springformtech.com

CIN No.:- L51900MH1979PLC021914

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FOR THE SPECUAL BUSINESS TO BE CONSIDERED AT THE 40TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON THURSDAY, 31ST DECEMBER, 2020 AT 11 AM

As required under Section 102 of the Act and Regulation 36 of Listing Regulations, the following explanatory statement sets out material facts relating to Special Business mentioned under Item No. 4 of the accompanying Notice convening 40th AGM and should be read as forming part of the said Notice.

Item No-4

Your Board upon recommendation of Nomination and Remuneration Committee had approved the appointment of Ms. Krutika Rajendra Ghadigaonkar (DIN: 08958861) as an Additional Director in the capacity of Non-executive Independent Director with effect from November 13, 2020, and accordingly she can hold the office as an Additional Director only up to the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

Your Board is of the opinion that Ms. Krutika Rajendra Ghadigaonkar is a person of integrity and possesses relevant expertise and experience and should be appointed as an Independent Director.

The Company has also received a consent letter from Ms. Krutika Rajendra Ghadigaonkar to act as a Director designated as Non-executive Independent Director of the Company, if appointed. She has also given a disclosure that she is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has received a declaration from her as required under Section 149 (7) of the Act stating that she meets the criteria of independence as provided in section 149 (6) and Regulation 16 of the Listing Regulations and is not debarred from holding the office of Director by virtue of any order of SEBI / any other authority.

Her consent, disclosure and declaration along with the terms and conditions of her appointment as an Independent Directors shall be made available for your inspection through

electronic mode, for which you are requested to send your specific request for inspection of documents before or at the AGM on email ID of the Company sales@springindia.com .

In respect of the appointment of Ms. Krutika Rajendra Ghadigaonkar, as Non-executive Independent Director, a notice in writing in the prescribed manner, as required by section 160 of the Act, has been received by the Company from a member, proposing her candidature for the office of the Director.

According to section 152 of the Act, read with Schedule IV to the Act, in the opinion of the Board, the proposed appointment of Ms. Krutika Rajendra Ghadigaonkar as a Non-executive Independent Director fulfils the conditions specified in the Act and the rules made thereunder and also the Listing Regulations and that the proposed appointment of Ms. Krutika Rajendra Ghadigaonkar is independent of the management.

Except Ms. Krutika Rajendra Ghadigaonkar being the proposed appointee Director in the Company, none of the Directors, Key Managerial Personnel and their relatives of the Company are in any way concerned or interested financially or otherwise in the Resolution set out at Item No. 4 of the Notice.

The Board of Directors accordingly recommend the Special Resolution set out in Item no. 04 of the Notice for the approval of the Members.

Item No-5

Mr. Bharvi Shah was appointed as Non-executive Independent Director by the members from 05th September 2015 till 29th September 2020. Your Board upon recommendation of Nomination and Remuneration Committee had approved the re-appointment of Ms. Bharvi Shah (DIN: 07148438) as Non-executive Independent Director with effect from September 29, 2020.

Your Board is of the opinion that Ms. Bharvi Shah is a person of integrity and possesses relevant expertise and experience and should be re-appointed as Non-executive Independent Director. Given her expertise and experience, your Board considers the re-appointment of Ms. Bharvi Shah as Non-executive Independent Director will be in the interest of the Company.

The Company has also received a consent letter from Ms. Bharvi Shah to act as a Director designated as Non-executive Independent Director of the Company, if appointed. She has also given a disclosure that she is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has received a declaration from her as required under Section 149 (7) of the Act stating that she meets the criteria of independence as provided in section 149 (6) and Regulation 16 of the Listing Regulations and is not debarred from holding the office of Director by virtue of any order of SEBI / any other authority.

Her consent, disclosure and declaration along with the terms and conditions of her appointment as an Independent Directors shall be made available for your inspection through electronic mode, for which you are requested to send your specific request for inspection of documents before or at the AGM on email ID of the Company sales@springindia.com .

According to section 152 of the Act, read with Schedule IV to the Act, in the opinion of the Board, the proposed appointment of Ms. Bharvi Shah as Non-executive Independent Director fulfils the conditions specified in the Act and the rules made thereunder and also the Listing Regulations and that the proposed appointment of Ms. Bharvi Shah is independent of the management.

Except Ms. Bharvi Shah being the proposed appointee as Non-executive Independent Director in the Company, none of the Directors, Key Managerial Personnel and their relatives of the Company are in any way concerned or interested financially or otherwise in the Resolution set out at Item No. 5 of the Notice.

The Board of Directors accordingly recommend the Special Resolution set out in Item no. 05 of the Notice for the approval of the Members.

Additional information about the Directors namely Mr. Kishor Shah, Ms. Krutika Rajendra Ghadigaonkar and Ms. Bharvi Mansukhlal Shah recommended for appointment/ re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 and Secretarial Standard 2 issued by the ICSI, is furnished below:

A. Mr. Kishor Mavji Shah, Director (DIN 00945921)

1. Brief profile and nature of expertise in specific functional areas of Director

He has 50 years of experience in Industrial Engineering & Business Management. Having an achievement of bringing sick units to profit and steering organizations to growth, his contribution to the industry for novel management concepts is substantial. He has vast experience in the field of Manufacturing, Management, Finance, Trading, Real Estate, H.R., Social Service & Marketing.

The Company has been started by Mr. Kishor M. Shah a Gujarati and a Native of Gujarat, has strong business acumen in the Engineering field. Being the first person in his Home Town to obtain Diploma in Engineering and then Bachelor of Engineering and further to excel his talent has done Management studies. He has been instrumental in crafting the Management Courses at Jamnalal Bajaj Management Institute. He is a Business Leader, Technical/ Engineering philanthropist.

2. Disclosure of relationship between Directors inter-se

Mr. Kishor Shah is father of Mr. Pankaj Shah, Managing Director of the Company.

3. Listed Companies (other than the Company) in which Mr. Kishor Shah holds Directorship and committee membership.

Nil

4. His Shareholding in the Company

Mr. Kishor Shah is holding 4,900 Equity Shares of Rs.10/- each which is equivalent of 9.80% of Equity Share Capital of the Company.

Pursuant to Clause 1.2.5 of Secretarial Standard- 2 (SS-2), information of Mr. Kishor Shah seeking appointment as Director at the 40th Annual General Meeting is mentioned as below:

Sr. No.	Particulars	Details
1	Name	Mr. Kishor Shah
2	DIN	<u>00945921</u>
3	Age	80 Years
4	Qualifications	Diploma in Engineering and then Bachelor of Engineering
5	Experience	50 Years
6	Terms & Conditions of Appointment	The Company is not paying any remuneration to Mr. Kishor Shah. He is providing his services for guidance for betterment of the Company as honorary services.
7	Remuneration sought to be paid, if any	Nil
8	Remuneration last drawn by such person	Nil
9	Date of First appointment on the Board	29 th June 2004
10	Shareholding in the Company	4900 equity shares of the Company
11	Relationship with the other Directors, Managers and Key Managerial Personnel of the Company	Father of Managing Director Mr. Pankaj Shah
12	Number of Meetings of the Board attended during the year	All five Board Meetings
13	Other Directorship / Membership/ Chairmanship of the Committee of other Board	NIL

B. Ms. Krutika Rajendra Ghadigaonkar, Director (DIN 08958861)

1. Brief profile and nature of expertise in specific functional areas of Director

Ms. Krutika Rajendra Ghadigaonkar is a Bachelor of Commerce (B.com) and has over 15 years of experience in experience in the field of Information and Technology.

2. Disclosure of relationship between Directors inter-se

Nil

3. Listed Companies (other than the Company) in which Ms. Krutika Rajendra Ghadigaonkar holds Directorship and committee membership.

Nil

4. Her Shareholding in the Company

Ms. Krutika rajendra Ghadigaonkar is not holding any Share of the Company.

Pursuant to Clause 1.2.5 of Secretarial Standard- 2 (SS-2), information of Ms. Krutika Rajendra Ghadigaonkar seeking appointment as Non executive Independent Director at the 40th Annual General Meeting is mentioned as below:

Sr. No.	Particulars	Details
1	Name	Ms. Krutika Rajendra Ghadigaonkar
2	DIN	08958861
3	Age	38 Years
4	Qualifications	Bachelor of Commerce (B.com)
5	Experience	15 Years
6	Terms & Conditions of Appointment	The Appointment is made for a period of 5 years. The Independent Director shall abide by the Code of Conduct as outlined in schedule IV. She will be working as Non Executive Director.
7	Remuneration sought to be paid, if any	Nil
8	Remuneration last drawn by such person	Nil
9	Date of First appointment on the Board	13 th November 2020
10	Shareholding in the Company	Nil

11	Relationship with the other Directors, Managers and Key Managerial Personnel of the Company	None
12	Number of Meetings of the Board attended during the year	Nil in FY 2019-20
13	Other Directorship / membership/ Chairmanship of the Committee of other Board	She is members of Audit Committee and Nomination and Remuneration Committee of the Company.

C. Ms. Bharvi Shah , Director (DIN 07148438)

1. Brief resume and nature of expertise in specific functional areas of Director

Ms. Bharvi Shah is a Bachelor of Commerce (B.com) and has over 15 years of experience in Media and Films & related activities.

2. Disclosure of relationship between Directors inter-se

Nil

3. Listed Companies (other than the Company) in which Ms. Krutika Rajendra Ghadigaonkar holds Directorship and committee membership.

Nil

4. Her Shareholding in the Company

Ms. Bharvi Shah is not holding any Share of the Company.

Pursuant to Clause 1.2.5 of Secretarial Standard- 2 (SS-2), information of Ms. Bharvi Shah seeking appointment as Non executive Independent Director at the 40th Annual General Meeting is mentioned as below:

Sr. No.	Particulars	Details
1	Name	Ms. Bharvi Shah
2	DIN	07148438
3	Age	55 years
4	Qualifications	Bachelor of Commerce (B.com)
5	Experience	15 years of experience in Media and Films & related activities.

6	Terms & Conditions of Appointment	The Appointment is made for a period of 5 years. The Independent Director shall abide by the Code of Conduct as outlined in schedule IV. She will be working as Non Executive Director.
7	Remuneration sought to be paid, if any	Nil
8	Remuneration last drawn by such person	Nil
9	Date of First appointment on the Board	13 th November 2020
10	Shareholding in the Company	100 equity shares of the Company
11	Relationship with the other Directors, Managers and Key Managerial Personnel of the Company	None
12	Number of Meetings of the Board attended during the year	Nil in FY 2019-20
13	Other Directorship / membership/ Chairmanship of the Committee of other Board	She is members of Audit Committee and Nomination and Remuneration Committee of the Company.

By Order of the Board
For **Springform Technology Limited**

Sd/-
Pankaj Shah
Managing Director
DIN: 00945911

Place: Mumbai
Date: December 03, 2020

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, Website:-www.springformtech.com

CIN No. L51900MH1979PLC021914

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 40th Annual Report of **Springform Technology Limited ("the Company")** along with the audited financial Statements of the Company for the financial year ended March 31, 2020.

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

During the year under review, performance of the Company is as under:

Particulars	2019-20 Current Year (Rs. in Lakhs)	2018-19 Previous Year (Rs. in Lakhs)
Revenue from Operations	69.80	71.12
Other Income	-	-
Total Revenue	69.80	71.12
Expenditure	60.38	61.68
Profit/(Loss) before Prior period Items & tax	9.42	9.44
Less: Prior period Items	-	-
Profit/(Loss) before tax	9.42	9.44
Less: Tax Expense	2.45	4.12
Profit /(Loss) after tax	6.97	5.32
Add: Balance B/F from the previous year	43.60	38.28
Balance Profit /(Loss) C/F to the next year	50.57	43.60

During the year under review, the Revenue from operations was Rs. 69.80 Lacs as compared to Rs. 71.12 Lacs for FY 2018-19. The Revenue has been decreased by 1.86%. The Net Profit of Company is Rs. 6.97 Lacs for FY 2029-20 as compared to Net Profit of Rs. 5.32 Lacs for FY 2018-19. The Net Profit has increased by 0.23%.

The Company does not have any subsidiaries, associates and / or joint venture companies and hence it does not require to prepare consolidated accounts.

2. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES

An amount of Rs. 6.97 Lacs has been transferred to General Reserves from the profits of the year under review.

3. DIVIDEND

Your Board wishes to plough back the profits and hence do not recommend any dividend for the year under review.

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

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

5. MATERIAL CHANGES AND COMMITMENT 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

Due to Pandemic of Covid-19 the Government of India imposed a total lockdown since March 22, 2020 to curb the spread of Covid-19. The Company was required to close its offices and workplaces and hence your Company has started policy of Work From Home (WFH) with respect to the protection of employees and for general public. During this lock down the business of the Company suffered in last quarter. However there will be an impact on profitability for FY 2020-21 also which is not measurable till the normalcy is restored.

6. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or an Associate Company during the year under review.

7. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per Section 152 and other applicable provisions of the Companies Act, 2013 Mr. Kishor Shah, being liable to retire by rotation at ensuing Annual General Meeting of the Company has offered himself for re-appointment.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Krutika Rajendra Ghadigaonkar (DIN: 08958861) as an Additional Director and Non-Executive Independent Director in the Board Meeting held on 13th November, 2020 and also re-appointed Ms. Bharvi Mansukhlal Shah (DIN: 07148438) as an Independent Non-Executive Director for another term of five years with effect from 28th September, 2020.

Details of the proposal for appointment / re-appointment of Directors are mentioned in the Explanatory Statement of the Notice of the 40th Annual General Meeting of the Company pursuant to Section 102 of the Companies Act, 2013. Their appointments are appropriate and in the best interest of the Company. The members are requested to consider their appointment/ reappointment in ensuing 40th Annual General Meeting.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. The Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

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

The Company has two Key Managerial Personnel namely Mr. Pankaj Kishor Shah as Managing Director and Ms. Nina Jayaraman Sardesai as Chief Financial Officer of the Company.

During the year under review, Ms. Shilpa Agarwal (FCS 8608) has resigned from the post of Company Secretary & Compliance officer with effect from November 05, 2019. The Company has appointed Mr. Mohit Paresch Patel (ACS 58961) as a Company Secretary and Compliance Officer with effect from December 01, 2019, however he has also resigned with effect from March 17, 2020.

8. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of your Company have submitted the declaration confirming that they meet the criteria of independence as prescribed under the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and they are not disqualified from continuing as Independent Directors.

9. COMMITTEES OF THE BOARD

The Company has 2 (two) Committees of the Board namely, Audit Committee and Nomination and Remuneration Committee. Both the Committees comprises of majority of Independent Directors.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

The Audit Committee consists of the following members;

1. Mr. Prasana Prusty-- Independent Director
2. Ms. Bharvi Shah--Independent Director
3. Mr. Pankaj Kishor Shah—Managing Director

DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of the following members:

1. Mr. Kishor Shah-Non-Executive Director
2. Ms. Bharvi Shah-Independent Director
3. Mr. Prasana Prusty-Independent Director

10. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEE

A calendar of meetings is prepared and circulated in advance to the Directors. The Board meets 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 is circulated at least a week prior to the date of the meeting.

Meeting of the Board

During the year under review, the Board met 5 times namely on May 29, 2019, August 14, 2019, November 14, 2019, December 12, 2019 and February 10, 2020:

Following is the attendance of 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	Pankaj Kishor Shah	5	5
2	Kishor Mavji Shah	5	5
3	Bharvi Mansukhlal Shah	5	5
4	Prasana Chandramani Prusty	5	5

Audit Committee

During the year under review, the Audit Committee met 4 times namely on May 29, 2019, August 14, 2019, November 14, 2019 and February 10, 2020:.

Following is the attendance of each of the members of the Audit Committee at their Meetings held during the year under review:

Sr. No.	Name of the Directors	No. of Audit Committee Meetings	
		Entitled to Attend	Attended
1	Pankaj Kishor Shah	4	4
2	Bharvi Mansukhlal Shah	4	4
3	Prasana Chandramani Prusty	4	4

Nomination and Remuneration Committee:

During the year under review, the Nomination and Remuneration Committee met 2 time namely only on May 29, 2019 and November 14, 2019.

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

Sr. No.	Name of the Directors	No. of Nomination and Remuneration Committee Meetings	
		Entitled to Attend	Attended
1	Kishor Shah	2	2
2	Bharvi Mansukhlal Shah	2	2
3	Prasana Chandramani Prusty	2	2

Due to Pandemic of COVID-19 and the nationwide lockdown situation, since March 25, 2020, the Ministry of Corporate Affairs (MCA) had granted relaxation on March 24, 2020 from the mandatory requirement of holding meetings of the Board of the companies within the intervals of not more than 120 days as provided in section 173 of the Companies Act, 2013 and the relaxation is granted by extending that period to 180 days for two quarters i.e. April to June and July to 30th September, 2020.

11. ANNUAL EVALUATION OF PERFORMANCE OF BOARD

Your Company is highly committed and having dedicated professional as Directors on the Board of the Company. The annual performance evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations. The performance evaluation was done on

the basis of criteria namely, the quality, quantity and timeliness of flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the Managing Director was also evaluated after taking into account the views of other Directors.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of Board information and functioning, etc. Further, the performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration (NRC) committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC committee, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

12. UNSECURED LOAN FROM DIRECTORS

During the year under review, the Company has not received any unsecured loan from any of the Directors.

13. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors states that Company has complied with all applicable Secretarial Standards issued by Institute of Company Secretaries of India revised and notified on October 01, 2017.

14. DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134 (5) of the Companies Act, 2013, Directors, to the best of their knowledge and belief, state that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed and there are no 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 at 31st March, 2020 and of its profits for the financial year ended on that date;

- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts for the financial year ended 31st March, 2020 on a 'going concern' basis; and
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. MAINTAINENCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013.

16. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Appointment and Remuneration Policy of the Company includes criteria for determining qualifications, positive attributes and independence of a Director and policy relating to the remuneration of Directors, Key Managerial Personnel and other employees is framed with the object of attracting, retaining and motivating talent which is required to run the Company successfully. The same is available on the website of the Company at the link <http://www.springformtech.com/CorporateGovernance/RiskManagementPolicy.html>

17. ISSUE OF SHARES

The Company has not issued any kind of shares or debentures during the year under review.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review.

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

All transactions with the related parties entered into during the year under review were approved by the Board/Audit Committee. Further those were at arm's length and in the ordinary course of business and in accordance with the provisions of Companies Act, 2013 and the Rules made there under. Details of each of the Related Party Transaction entered into by the Company during the year under review are annexed herewith in Form AOC-2 as "Annexure A". All transactions with related parties are placed before the Audit Committee for its prior approval.

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 Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure B".

21. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Board has adopted a risk management policy where various risks faced by the Company have been identified and a framework for risk mitigation has been laid down. The Board regularly monitor, review and control risks and discuss factors and measure to implement to mitigate the risk. The Board is expecting due to COVID-19 outbreak of Pandemic, there may be delay in certain projects and its implementation, which may have impact on profitability the next year 2020-21, however your Board is considering to use this challenging time in developing collaboration and developing client relationship.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaints of sexual harassment during the year under review.

23. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31,

2020. Hence, your Company is not required to adopt the Corporate Social Responsibility Policy or constitute Corporate Social Responsibility Committee during the year under review.

24. VIGIL MECHANISM POLICY

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards the Company encourages the employees to voice their genuine concerns without fear of censure, therefore pursuant to Section 177(9) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. Your Company has built in and set up the Vigil Mechanism Policy, under this policy all the employees and Directors of the Company are eligible to report genuine concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism Policy has been disclosed on the website of the Company, the link at <http://www.springformtech.com/CorporateGovernance/WhistleBlowerPolicy.html>

25. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public and as such there is no amount on account of principal or interest on deposit from public was outstanding in terms of the Companies (Acceptance of Deposits) Rules, 2014.

26. INFORMATION REGARDING REMUNERATION OF PERSONNEL

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 31st March, 2020 is NIL as none of the Directors are paid any remuneration.
- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year – 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 : Eight (8).
- 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 Director 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.

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

There are no significant material orders passed by any regulators / courts / tribunal which would impact the going concern status of the Company and its future operations.

28. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

According to Section 134(5)(e) of the Act, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company 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. The Company's internal control systems are commensurate with its size and the nature of its operations. 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 Report which forms a part of the Annual Report .

Due to the COVID-19 Pandemic, the Company evaluated the effectiveness of existing internal controls and offered alternate controls in work-from-home environment, data inaccessibility, absence of authorized person, etc.

29. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

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

30. EXTRACT OF ANNUAL RETURN

The extract of Annual Return under sub section 3 of Section 92 of the Companies Act, 2013 in Form MGT-7 is uploaded on the website of the Company and link at <http://www.springformtech.com/Company/Investors.html>

The provision of Section 134(3) has been amended by Companies (Amendment) Act, 2017 w.e.f. 31.07.2018 i.e. as per notification dated 31st July, 2017 provision in relation to MGT-9 has been removed from Section 134 and a new provision added which prescribed the web-link of such Annual Return shall be disclosed in the Board's Report.

31. STATUTORY AUDITORS

M/s. J. Raai, Chartered Accountants, Mumbai (Firm's Registration No: 108292W), Statutory Auditor of the Company has resigned from the post of Auditor w.e.f. October 31, 2020.

Your Board has approached M/s. Vandana V. Dodhia & Co., Chartered Mumbai (Firm's Registration No: 117812W) for appointment as a Statutory Auditor of the Company for a period of five (5) years and who shall hold office the conclusion of 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company.

The Company has received an eligibility letter and consent letter, from M/s. Vandana V. Dodhia & Co., Chartered Accountant, Mumbai (Firm's Registration No: 117812W) giving their consent for appointment as a Statutory Auditor of the Company for a period of 5 years, if appointed. Your Board proposes their appointment as the Statutory Auditors of the Company, in the ensuing 40th Annual General Meeting of the Company for 5 years that for FY 2020-21 to 2024-25.

32. SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Ms. Amita Desai of M/s. Amita Desai & Co., Practicing Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the FY 2019-20. The Secretarial Audit Report is attached to this Report in "**Annexure C**".

33. EXPLANATION ON AUDITORS REPORTS

A. Auditors Report

The explanations / comments made by the Auditors are self-explanatory and hence do not require any clarification

B. Secretarial Report

The explanation made by the Board relating to qualification made by Secretarial Auditor in their Report as mentioned below:

1. Regarding remarks of Secretarial Auditor that *the shareholding of all promoter(s) and promoter group is still not in dematerialized form as required under sub-regulation 2 of*

Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements), 2015, your Board states that the Shareholding of Mr. Kishor M. Shah has been dematerialized now and Mr. Pankaj K. Shah have already applied for getting his shares dematerialized and hence the Company will try to comply to the requirements in this current financial year that is 2020-21;

2. *Regarding remarks of Secretarial Auditor that *The Website of the Company is not updated as required under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), 2015 as it does not have (a) Email address for grievances redressal and other relevant details (b) contact information of the designated officials who is responsible for assisting and handling investor grievances and (c) shareholding pattern, your Board states that the Company shall ensure the compliance of the same at its earliest.**

34. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

A separate section on Management Discussion and Analysis as per Regulation 34 of Listing Regulation and Para B of Schedule V is attached to this Report in "**Annexure D**".

Corporate Governance compliance and disclosure is not applicable to your Company as the Company does not fit in to criteria for such disclosure requirement as per Regulation 15 (2) of Listing Regulation and hence the disclosure as per part C to E of Schedule V is not applicable to your Company.

The disclosure required under Regulation 34 of Listing Regulation and para A, B and F of Schedule V is applicable to the Company. Para A is with respect to the Related Party Disclosure, which has been complied with as per Accounting Standard on Related Party Disclosure. Part B is with respect to Management Discussion and Analysis Report and Part F is for disclosure with respect to demat suspense account / unclaimed suspense account. The details as required in Part F are not given as there is no such account with the Company.

35. REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

36. ACKNOWLEDGEMENT

Your Directors record their appreciation for the full co-operation received from the banks, other agencies and departments. The Directors are also thankful to staff and workers for their sincere co-operation and performance. The Directors also thank customers, business partners, vendors, investors and lenders of the Company for their continuous support.

FOR AND BEHALF OF THE BOARD

Sd/-

PANKAJ KISHOR SHAH
MANAGING DIRECTOR
DIN: 00945911
ADDRESS: 7/8, Neel Kamal,
Roshan Nagar, Borivali (West),
Mumbai-400092.

Sd/-

BHARVI SHAH
INDEPENDENT DIRECTOR
DIN: 07148438
ADDRESS: 1101, Amann Solitaire,
Opp. Indian Bank, Chandavarkar Road,
Borivali (West), Mumbai-400092.

Place: Mumbai

Date: 03rd December, 2020

ANNEXURE "A"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

There were no contracts or arrangement or transactions enter into during the year under review which was not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2020 are as follows:

Sr. No.	Name of Related Party	Nature of Transaction	Duration of the contracts	Salient terms	Amount in INR
1	Dewsoft Solutions LLP	Availing/Rendering of Services	On going	Refer note no.2 below	10,20,700/-
2	Spring Fastners	Sales of Services	On going	Refer note no.2 below	7,67,000/-
3	Spring India	Sales of Services	On going	Refer note no.2 below	46,78,700/-
4	Spire India	Sales of Services	On going	Refer note no.2 below	15,34,000/-

Note:

- Appropriate approvals have been taken for related party transaction.
- Salient terms of the contracts or arrangements or transactions including the value, if any:
 - Warranty Period : 6 (Six) months
 - Payment Terms for Software installation of Warehouse(s):
 - 75% of the total invoice order amount paid along with the Purchase Order.
 - 25% of the total invoice order amount at the time of installation of the software.

FOR AND BEHALF OF THE BOARD

Sd/-
PANKAJ KISHOR SHAH
MANAGING DIRECTOR
DIN: 00945911

Sd/-
BHARVI SHAH
INDEPENDENT DIRECTOR
DIN: 07148438

ADDRESS: 7/8, Neel Kamal,
Roshan Nagar, Borivali (West),
Mumbai-400092.

ADDRESS: 1101, Amann Solitaire,
Opp. Indian Bank, Chandavarkar Road,
Borivali (West), Mumbai-400092.

Mumbai, 03 December, 2020

ANNEXURE "B"

Particulars required under Section 134 (3) (m) of the Companies Act, 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 conservation of energy and for the purpose use of LED lighting system is increased in place of conventional lighting and the Company has been migrating to LED lighting in phases.

(b) Steps taken by company for utilising alternate source of energy

Company is in the process of phasing out air-conditioning systems that use ozone depleting coolants. Also, timers and motion sensors are installed at the office for continuous. Additionally, the Company continues to analyse energy consumption.

(c) Capital investment on energy conservation equipments: NIL

[B] TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption:
Information Technology (IT) is a critical for growth of business and hence your Company has introduced new technologies in its day to day operations.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution- **NIL**;
- (iii) 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 been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development-**NIL**

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange: Nil

Particulars	Current Year 1st April 2019 to 31st March 2020	Previous Year 1st April 2018 to 31st March 2019
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: Nil

Particulars	Current Year 1st April 2019 to 31st March 2020	Previous Year 1st April 2018 to 31st March 2019
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	-	-
Total expenditure in foreign exchange	-	-

FOR AND BEHALF OF THE BOARD

Sd/-
PANKAJ KISHOR SHAH
MANAGING DIRECTOR
DIN: 00945911
ADDRESS: 7/8, Neel Kamal,

Sd/-
BHARVI SHAH
INDEPENDENT DIRECTOR
DIN: 07148438
ADDRESS: 1101, Amann Solitaire,

Roshan Nagar, Borivali (West),
Mumbai-400092.

Opp. Indian Bank, Chandavarkar Road,
Borivali (West), Mumbai-400092.

Mumbai, 03 December 2020

Annexure “C”

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020.

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

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

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, 2019 to March 31, 2020 (hereinafter referred to as “**the Audit Period**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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 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 covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed 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;
 - 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. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit period**);
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company 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 client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009); and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- vi. The Information Technology Act, 2000 and Rules made thereunder is specifically applicable law to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India [SS 1(Board Meetings) and SS 2 (General Meetings)]

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 etc. mentioned above *except to the extent as mentioned below:*

- 3. *The shareholding of all promoter(s) and promoter group is still not in dematerialized form as required under sub- regulation 2 of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements), 2015;*
- 4. *The Website of the Company is not updated as required under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), 2015 as it does not have(a) Email address for grievances redressal and other relevant details (b) contact information of the*

designated officials who is responsible for assisting and handling investor grievances and (c) shareholding pattern.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Directors. During the Audit Period, there were no changes in the composition of the Board of Directors.

Adequate notice was given to all Directors to schedule the Board Meetings and 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 were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the Audit period.

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 major bearing on the Company's affairs in pursuance of the above refereed laws, rules, regulation and guidelines etc.

Place: Mumbai
Date: December 03, 2020

For Amita Desai & Co.
Company Secretaries

Sd/-
Amita Desai
Proprietor
FCS 4180 CP 2339
UDIN: F004180B001394349

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 2019-20)

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, 2019 to March 31, 2020 of even date is to be read along with this letter.

1. Maintenance of secretarial and other record 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 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 of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on 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: December 03, 2020

For Amita Desai & Co.
Company Secretaries
Sd/-
Amita Desai
Proprietor
FCS 4180
CP 2339
UDIN: F004180B001394349

Annexure “D” Management Discussion and Analysis

I. Overview:

The Company has very good skill set for integrating Information Technology with Engineering applications and is engaged in providing services in the field of Information Technology assimilating various other operational technologies used in Manufacturing Industries. The Company develops and sells software product / solutions and provides support. The solutions are developed based on requirements specific to a customer. The Company has leading edge in the integrating technology.

The Company believes in a philosophy of simplifying manufacturing Technology and its outcome process with the usage of Software and IT infrastructure. With the upcoming scenario of scarcity in Industrial trained labor and experienced process masters, using IT to empower the less qualified and fresh industrial manpower implement new solutions to their most complex problems in a dynamic business environment. The Company is a public limited company incorporated and domicile in India having its registered office in Mumbai and the shares of the Company are listed on BSE Limited in India.

ii. Industry Structure and Development:

The significance of New Information Technology and Automation is ever increasing and with different Global challenges IT is the baseline of information, system, growth and management. Work efficiencies are complimented with use of Innovative and user friendly solutions. The nature of products, services, process, companies, industries and competition itself has transformed. Efficiency and Innovation is encouraged bringing in more developments and opportunities. Use of Elaborative and multiple technologies has reduced overall expenditure and improved quality, innovation and faster delivery of technology solutions. In the last few years, enterprises around the world are embracing the reality that digital transforms with innovation which are scalable and affect every aspect of business in positive direction with growth potential. Whether it is Space, sky or earth, all are extensively requiring Information Technology in all dimensions and thus new business models, new ways of working and integrated capability across strategy, design and technology are desired. Government of India also supports digital India as new reform.

iii. Opportunities and Threats:

Indian Government is taking massive initiatives for Digital India and this has given tremendous growth potential to IT companies. IT support is backbone for any Governance & enterprise. IT support increases scalability of venture or Project. Lots have to be done in India on the Technology front, which are being implemented across all sections, departments, ministries and Geographies.

IT sector face a major threat from computer virus and hacking. Computer virus cause huge economic damage every year. Viruses get an unauthorized access to the computer systems

and damage data, files, programs. Competition is always applicable to every business model and this has to be handled with extensive innovativeness and service excellence. The Company has to keep on evolving itself in new dimensions to handle this possible threat due to Competition.

IV. Segment-Wise or Product-Wise Performance:

The Company has its excellence in integrated solutions which are made to requirements and have immense complexity of bringing multiple platforms under one roof. The Company is operating in single segment of software development and providing IT services.

V. Outlook, Risks and Concerns:

Following are certain factors due to which actual performance differs from anticipated results and these are risks and concerns faced by Company -

- Recruitment and retention of highly-skilled technology professionals.
- Continual improvement in work practices and ability of management team and key managerial personnel.
- Breakdown of computer with virus attack, disruption of telecommunication could negatively impact our performance.
- General natural disasters like earthquakes, floods, tsunami, COVID, etc.
- Being innovative and accepting challenges which can fail at times.
- Stricter compliance regime.

Vi. Internal Control Systems and their Adequacy:

The Company has an adequate internal financial control system commensurate with the size of its business operations and operating effectively throughout the year.

VII. Financial Performance with respect to Operational Performance:

During the year under review, Company made Total Turnover of Rs. 69.80 Lacs by way of Sales & Service of Computer Software and the net Profit/loss of Rs. 6.97 Lacs. The Company is hopeful of achieving higher Turnover and profitability barring unforeseen circumstances in next FY.

VIII. Material Development in Human Resources:

The Company is engaged in specialized technology services, which enables it to attract and retain best talent.

Human Capital:

Human Capital is collection of resources- all talent, skills, ability, experience and intelligence. Company's human capital is most important assets. The Company is making efforts to attract, retain and motivate best employees. Providing required training for this

specialized technology is also a motivating factor to employees transiting into a new era of technology and improving their skill.

Training & Development:

In an ever changing and fast paced corporate world, training and development is an indispensable function. The Company provides training programs for new recruits to get familiar with 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. Training allows employees to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders.

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:

There is no significant changes in key financial ration which is more than 25% compared to immediately previous financial year.

- (a) Debtors turnover -- NA
- (b) Inventory turnover -- NA
- (c) Interest coverage ratio -- NA
- (d) Current ratio -- NA
- (e) Debt- equity ratio -- NA
- (f) Operating profit margin -- NA
- (g) Net profit margin -- NA
- (h) Sector specific equivalent ratio -- NA

X. The Return on Net Worth:

The Revenue of the Company compare to last year has decreased, but the Return on Net worth of the Company has increased from 1.06 times to 1.39 times compare to previous financial year.

FOR AND BEHALF OF THE BOARD

Sd/-

PANKAJ KISHOR SHAH

MANAGING DIRECTOR

DIN: 00945911

ADDRESS: 7/8, Neel Kamal,
Roshan Nagar, Borivali (West),
Mumbai-400092.

sd/-

BHARVI SHAH

INDEPENDENT DIRECTOR

DIN: 07148438

ADDRESS: 1101, Amann Solitaire,
Opp. Indian Bank, Chandavarkar Road,
Borivali (West), Mumbai-400092.

Mumbai, 03 December, 2020

J. RAJI

CHARTERED ACCOUNTANT

B-104, MANISH MAHAL, 1ST FLOOR, OFF. VEERA DESAI ROAD, NEAR ANDHERI TEL.
EXC.,

ANDHERI - WEST, MUMBAI - 400 053.
Mobile - 9892240607, email - cajraai@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SPRINGFORM TECHNOLOGY LTD.,

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of **Springform Technology Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance, cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and, its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comments in paragraph 10 (b) above.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (1) The Company does not have any pending litigations as at March 31, 2020 which would impact its financial position in its standalone Ind AS financial statements;
 - (2) The Company has no long-term contracts nor any derivative contracts and hence doesn't require any provision as at March 31, 2020, as required under the applicable law or accounting standards, for material foreseeable losses;
 - (3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
- i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For J. Raai
Chartered Accountant

CA Jagajeevandas Raai
Proprietor.
Membership No. 031499
Firm Registration No. 108292W
UDIN: 20031499AAAAA8236

Place: Mumbai
Date: June 30, 2020

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 10(g) of the Independent Auditor's Report of even date to the members of **SPRINGFORM TECHNOLOGY LIMITED** on the Standalone Ind AS financial statements as of and for the year ended March 31, 2020)

Page 1 of 2

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

1. We have audited the internal financial controls over financial reporting of **Springform Technology Limited** ("the Company") as of March 31, 2020, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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.

Auditors' Responsibility

3. 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 specified 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 were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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 controls 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

8. 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. Raai
Chartered Accountant

CA Jagajeevandas Raai
Proprietor.
Membership No. 031499
Firm Registration No. 108292W
UDIN: 20031499AAAAA8236

Place: Mumbai
Date: June 30, 2020

ANNEXURE 'B' TO AUDITORS' REPORT

(Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of **SPRINGFORM TECHNOLOGY LIMITED** on the Standalone Ind AS financial statements as of and for the year ended March 31, 2020)

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We have been informed no material discrepancies have been noticed on such verification.
- ii. The provisions of Clause 3 (ii) of the said order related to physical verification of inventory is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not made any investments nor granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186.
- v. In our opinion, and according to the information and explanations given to us the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. We are informed that the Central Government has not prescribed for the maintenance of cost records under Section 148(1) the Companies Act, 2013 for the products manufactured by the Company. Accordingly, the provisions of clause 4(vi) of the Companies (Auditors Report) Order 2003 are not applicable to the company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, sales tax and service tax, duty of customs, duty of excise, value added tax, GST Tax and other material statutory dues as applicable, with the appropriate authorities.

(b) Further, we are informed that the provisions of provident fund, employees' state insurance, wealth tax are not applicable to the Company;
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material

fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. According to the information and explanations furnished to us by the Company, the managerial remuneration has been paid in accordance with the provisions of the section 197 read with schedule V to the Companies Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him within the meaning of Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For J. Raai
Chartered Accountant

CA Jagajeevandas Raai
Proprietor.
Membership No. 031499
Firm Registration No. 108292W
UDIN: 20031499AAAAA8236

Place: Mumbai
Date: June 30, 2020

SPRINGFORM TECHNOLOGY LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2020
(All amounts in INR Thousands, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	10.11	10.11
Capital Work-in-progress		0.00	0.00
Intangible Assets	4	2947.41	3168.70
Investments in Subsidiaries	5	0.00	0.00
Financial Assets			
i. Rent and Other Deposits			
ii. Other Financial Assets	6(b)	0.00	0.00
Income Tax Assets (Net)	9	0.00	0.00
Deferred Tax Assets (Net)	9	0.00	0.00
Other Non-Current Assets	7	0.00	0.00
Total Non-Current Assets		2957.52	3178.81
Current Assets			
Inventories	8	0.00	0.00
Financial Assets			
i. Trade Receivables	6(a)	5709.53	2809.63
ii. Cash and Cash Equivalents	6(c)	334.63	598.22
iii. Bank Balances other than Cash and Cash Equivalents	6(d)	0.00	0.00
Other Current Assets	7	1205.16	967.16
Assets Classified as Held for Sale	10	0.00	0.00
Total Current Assets		7249.32	4375.01
TOTAL ASSETS		10206.84	7553.82
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11(a)	500.00	500.00
Other Equity	11(b)	5056.90	4359.72
TOTAL EQUITY		5556.90	4859.72
LIABILITIES			
Non-Current Liabilities			
Provisions	13	0.00	0.00
Employee Benefit Obligations	14	0.00	0.00
Other Non-Current Liabilities	15	0.00	0.00
Deferred Tax Assets (liabilities)	9	316.44	343.40
Total Non-Current Liabilities		316.44	343.40
Current Liabilities			
Financial Liabilities			
i. Trade Payables	12(a)		
- Total outstanding dues to Micro Enterprises and Small Enterprises			
- Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises		1837.53	362.55
ii. Other Financial Liabilities	12(b)	0.00	0.00
Provisions	13	1108.09	836.17
Employee Benefit Obligations	14	162.38	154.61
Other Current Liabilities	15	1225.50	997.37
Total Current Liabilities		4333.50	2350.70
TOTAL LIABILITIES		4649.94	2694.10
TOTAL EQUITY AND LIABILITIES		10206.84	7553.82

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report attached of even date

For J. Raai

Firm Registration No : 108292W

Chartered Accountants

For and on behalf of the Board of Directors

For J. Raai

Membership Number: 031499

Pankaj Shah
Managing Director
DIN 00945911

Bharvi Shah
Independent Director
DIN 07148438

Place: Mumbai

Date: 30.06.2020

UDIN: 20031499AAAAA8236

Nina Sardesai
Chief Financial Officer

SPRINGFORM TECHNOLOGY LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020
(All amounts in INR Thousands, unless otherwise stated)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Revenue From Operations	16	6979.70	7111.71
Other Income	17	0.00	0.00
Total Income		6979.70	7111.71
Expenses			
Cost of Materials Consumed	18(a)	0.00	0.00
Purchases of Stock-In-Trade			
Changes In Inventories of Work-In-Progress, Stock-In-Trade and Finished Goods	18(b)	0.00	0.00
Excise Duty			
Employee Benefits Expense	19	2103.64	2040.46
Depreciation and Amortisation Expense	20	1086.29	790.05
Other Expenses	21	2847.62	3337.55
Total Expenses		6037.55	6168.06
Profit Before Tax		942.15	943.65
Income Tax Expense	9		
- Current Tax		271.92	253.36
- Deferred Tax Expense/(Credit)		-26.96	158.94
Total Tax Expense		244.96	412.30
Profit For The Year		697.19	531.35
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss:			
Actuarial loss/(gain) arising from remeasurements of Post-Employment Benefit Obligations		0.00	0.00
Tax Adjustment on above		0.00	0.00
Other Comprehensive Income for the Year, Net of Tax		0.00	0.00
Total Comprehensive Income for the Year		0.00	0.00
Earnings Per Equity Share Attributable to Owners of SPRINGFORM TECHNOLOGY LIMITED			
Basic and Diluted Earnings Per Share (In INR) (Face Value of INR 100 each)	22	13.94	10.63

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

For J. Raai
Firm Registration No : 108292W
Chartered Accountants

For J. Raai
Membership Number: 031499

Pankaj Shah
Managing Director
DIN 00945911

Bharvi Shah
Independent Director
DIN 07148438

Place: Mumbai
Date: 30.06.2020
UDIN: 20031499AAAAA8236

Nina Sardesai
Chief Financial Officer

SPRINGFORM TECHNOLOGY LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020
(All amounts in INR Thousands, unless otherwise stated)

A) Equity Share Capital

	Note	Amount
As at April 1, 2018		500.00
Changes in Equity Share Capital	11	0.00
As at March 31, 2019		500.00
Changes in Equity Share Capital	11	0.00
As at March 31, 2020		500.00

B) Other Equity

	Notes	Securities Premium Reserve	Employee Stock Options Outstanding Account	General Reserve	Retained Earnings	Total
Balance as at April 1, 2018						
Profit for the year		-	-	-	-	-
Other Comprehensive Income for the year		-	-	-	-	-
Total Comprehensive Income for the year 2018-19		-	-	-	-	-
Dividend paid	25	-	-	-	-	-
Employee Stock Option Expense	32	-	-	-	-	-
Balance as at March 31, 2019		-	-	-	-	-
Profit for the year		-	-	-	-	-
Other Comprehensive Income for the year		-	-	-	-	-
Total Comprehensive Income for the year 2019-20		-	-	-	-	-
Dividend paid	25	-	-	-	-	-
Employee Stock Option Expense	32	-	-	-	-	-
Balance as at March 31, 2020		-	-	-	-	-

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For J. Raai
Firm Registration No : 108292W
Chartered Accountants

For J. Raai
Membership Number: 031499

Pankaj Shah
Managing Director
DIN 00945911

Bharvi Shah
Independent Director
DIN 07148438

Place: Mumbai
Date: 30.06.2020

Nina Sardesai
Chief Financial Officer

SPRINGFORM TECHNOLOGY LIMITED
 STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020
 (All amounts in INR Thousands, unless otherwise stated)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
A) Cash Flow from Operating Activities			
Profit Before Tax		942.15	943.65
<i>Adjustments for</i>			
Depreciation and Amortisation Expense	20	1086.29	790.05
Interest Income	17	0.00	0.00
Provision for Doubtful Debts	21	0.00	0.00
Provision for Warranty	21	0.00	0.00
Income from Sale of Business	17	0.00	0.00
Provision for Mark to Market Loss	12(b)	0.00	0.00
Employee share-based payment expense	19	0.00	0.00
Actuarial loss/(gain) arising from remeasurements of Post-Employment Benefit Obligations		0.00	0.00
Loss/(Profit) on disposal/ write off of tangible assets (Net)	21	0.00	0.00
Operating profit before Working capital changes		2028.44	1733.70
Change in Operating Assets and Liabilities			
(Increase)/Decrease in Trade Receivables	6(a)	2899.90	664.73
(Increase)/Decrease in Inventories	8	0.00	0.00
(Increase)/Decrease in Other Financial Assets	6(b)	0.00	0.00
(Increase)/Decrease in Other Non-Current Assets	7	0.00	0.00
(Increase)/Decrease in Other Current Assets	7	238.00	-782.00
Increase/(Decrease) in Trade Payables	12(a)	-1474.98	-297.05
Increase/(Decrease) in Provisions	13	-271.91	-253.37
Increase/(Decrease) in Employee Benefit Obligations	14	0.00	0.00
Increase/(Decrease) in Other Non-Current Liabilities	15	0.00	0.00
Increase/(Decrease) in Other Current Liabilities	15	-235.90	356.89
Cash generated from Operations		1155.11	-310.80
Income Taxes Paid (Net of Refunds)	9	-271.92	-253.37
Net Cash Inflow from Operating Activities		601.41	1791.13
B) Cash Flow from Investing Activities:			
Purchase of Property, Plant and Equipment	3,4	865.00	1443.95
Proceeds from Sale of Business (Net)	17	0.00	0.00
Proceeds from Sale of Tangible/ Intangible Assets	3,4	0.00	0.00
Interest Received	17	0.00	0.00
Net Cash Outflow from Investing Activities		-263.59	347.18
C) Cash Flow from Financing Activities			
Dividend Paid	25	0.00	0.00
Dividend Distribution Tax Paid	25	0.00	0.00
Net Cash Outflow from Financing Activities		-263.59	347.18
Net increase in Cash and Cash Equivalents			
Add: Cash and Cash Equivalents at the beginning of the financial year	6(c)	598.22	251.04
Cash and Cash Equivalents at the end of the year		334.63	598.22
Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement			
		March 31, 2020	March 31, 2019
Cash and Cash Equivalents as per above comprise of the following:			
Balances with Banks		324.71	373.02
- In Current Accounts		9.92	225.20
- In Term Deposits with original maturity of less than three months			
Total Cash and Cash Equivalents at the end of year		334.63	598.22

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

For J. Raai
 Firm Registration No : 108292W
 Chartered Accountants

For J. Raai
 Membership Number: 031499

Pankaj Shah
 Managing Director
 DIN 00945911

Bharvi Shah
 Independent Director
 DIN 07148438

Place: Mumbai
 Date: 30.06.2020
 UDIN: 20031499AAAAA8236

Nina Sardesai
 Chief Financial Officer

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

Background

SPRINGFORM TECHNOLOGY LIMITED is a Public limited company limited by shares, incorporated and domiciled in India.

The Company spread its roots into India **41** 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**.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statement.

These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) 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, 2019 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 criterias 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 realisation in cash and cash equivalents, the Company has ascertained it's operating cycle as twelve months for the purpose of current/non-current classification of

(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.

(b) Foreign Currency Translation

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

(c) 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 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 sales tax, value added tax, etc. Revenue includes excise duty as it is paid on production and is a liability of the manufacturer, irrespective of whether the goods are sold or not.

(d) 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.

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

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 asset 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 asset 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.

(e) 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.

(f) 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.

(g) 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.

(h) Inventories

The provisions related to Inventory are Not Applicable.

(i) 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.

(j) 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 asset during the year.

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020***(All amounts in INR Thousands, unless otherwise stated)*

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.

(k) 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 asset 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.

(l) 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 asset, 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 asset 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 asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts in INR Thousands, unless otherwise stated)

Gains or losses arising from the retirement or disposal of a tangible 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.

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.

(m) 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 programmes 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.

(n) 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.

(o) 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

(p) Dividends

No dividend declared for the year

(q) 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

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

(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.

(r) 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.

Note 2: 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.

The areas involving critical estimates or judgements are:

- Estimated useful life of Tangible and Intangible Assets – Note 3 and 4
- Estimation of Current Tax Expense and Income Tax Payable / Receivable – Note 9
- Estimation of Defined Benefit Obligation – Note 14
- Estimation of Contingent Liabilities – Note 27

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

SPRINGFORM TECHNOLOGY LIMITED
 NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020
 (All amounts in INR Thousands, unless otherwise stated)

Note 3: Property, Plant and Equipment

	Freehold Land	Leasehold Land	Land Improvement	Buildings (i)	Building Improvements	Leasehold Improvements	Machinery & Equipment	Computer / IM Equipment	Vehicles	Office Equipment	Office Furniture	Surgical Instruments (ii) & (iii)	Total	Capital Work-in- progress (vii)
Year ended March 31, 2019														
Gross carrying amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening gross carrying amount	-	-	-	-	-	-	-	160.37	-	41.78	-	-	202.15	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	-	160.37	-	41.78	-	-	202.15	-
Accumulated depreciation														
Opening accumulated depreciation	-	-	-	-	-	-	-	152.35	-	39.69	-	-	192.04	-
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-	-	152.35	-	39.69	-	-	192.04	-
Net carrying amount as at March 31, 2019	-	-	-	-	-	-	-	8.02	-	2.09	-	-	10.11	-
Year ended March 31, 2020														
Gross Block	-	-	-	-	-	-	-	160.37	-	41.78	-	-	202.15	-
Accumulated Depreciation	-	-	-	-	-	-	-	152.35	-	39.69	-	-	192.04	-
Net Block	-	-	-	-	-	-	-	8.02	-	2.09	-	-	10.11	-

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

Note 4: Intangible Assets

	Patents & Trademarks	Intellectual Property Rights	Computer Software	Total
Year ended March 31, 2019				
Gross carrying amount				
Opening gross carrying amount	0.00	0.00	3545.19	3545.19
Additions	0.00	0.00	1443.95	1443.95
Deductions	0.00	0.00	0.00	0.00
Closing gross carrying amount	0.00	0.00	4989.14	4989.14
Accumulated amortisation				
Amortisation charge for the year	0.00	0.00	1030.39	1030.39
Deductions	0.00	0.00	790.05	790.05
Closing accumulated amortisation	0.00	0.00	1820.44	1820.44
Net carrying amount as at March 31, 2019	0.00	0.00	3168.70	3168.70
Year ended March 31, 2020				
Gross carrying amount				
Opening gross carrying amount	0.00	0.00	4989.14	4989.14
Additions	0.00	0.00	865.00	865.00
Closing gross carrying amount	0.00	0.00	5854.14	5854.14
Accumulated amortisation				
Opening accumulated amortisation	0.00	0.00	1820.44	1820.44
Amortisation charge for the year	0.00	0.00	1086.29	1086.29
Closing accumulated amortisation	0.00	0.00	2906.73	2906.73
Net carrying amount as at March 31, 2020	0.00	0.00	2947.41	2947.41

Description	Goodwill	Marketing License Fees	Patents & Trademarks	Intellectual Property Rights	Computer Software	Total
Gross Block					5854.14	5,854.14
Accumulated Amortisation					2906.73	2,906.73
Net Block					2947.41	2,947.41

Note 5: Investments in Subsidiaries

	As at March 31, 2020	As at March 31, 2019
Investment in Equity Instruments (fully paid-up)	0.00	0.00
Unquoted Equity Investment at cost in Subsidiary Companies	0.00	0.00
Total	0.00	0.00
Aggregate amount of unquoted investments		

* Amount is below the rounding off norm adopted by the Company

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

Note 6: Financial Assets

6(a) Trade Receivables

	As at March 31, 2020	As at March 31, 2019
Trade Receivables	0.15	0.15
Receivables from Related Parties (Refer Note 26)	5709.38	2809.48
Less: Allowance for Doubtful Debts	0.00	0.00
Total	5709.53	2809.63
Current portion	0.00	0.00
Non current portion	0.00	0.00

Break-up of security details

	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	0.00	0.00
Unsecured, considered doubtful	0.00	0.00
Total	0.00	0.00
Allowance for doubtful debts	0.00	0.00
Total Trade Receivables	5709.53	2809.63

6(b) Other Financial Assets

	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
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	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

6(c) Cash and Cash Equivalents

	As at March 31, 2020	As at March 31, 2019
Cash In Hand	324.71	373.02
Balances with Banks		
- in Current Accounts	9.92	225.20
- in Term Deposits with original maturity of less than three months	0.00	0.00
Total	334.63	598.22

*Amount is below the rounding off norm adopted by the Company.

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

6(d) Bank Balances other than Cash and Cash Equivalents

	As at March 31, 2020	As at March 31, 2019
Margin Money Deposit	0.00	0.00
Balances subject to repatriation restrictions	0.00	0.00
Total	0.00	0.00

Note 7: Other Assets

	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Capital Advances	0.00	0.00	0.00	0.00
Advance to Suppliers	0.00	0.00	0.00	0.00
Deposits with Government Authorities	0.00	0.00	0.00	0.00
Balances with Government Authorities	999.16	0.00	759.16	0.00
Prepaid Expenses	0.00	0.00	0.00	0.00
Other Receivables	206.00	0.00	208.00	0.00
Total	1205.16	0.00	967.16	0.00

Note 8: Inventories

	As at March 31, 2020	As at March 31, 2019
Raw and Packaging Materials	0.00	0.00
Work-in-Progress	0.00	0.00
Finished Goods	0.00	0.00
Stock-in-Trade	0.00	0.00
Total	0.00	0.00

Note 9: Current and Deferred Tax

The major components of Income Tax Expense for the years ended March 31, 2020 and March 31, 2019 are:

(a) Statement of Profit and Loss:

	Year ended March 31, 2020	Year ended March 31, 2019
Income Tax Expense		
Current Tax		
Current Tax on profits for the year	271.92	253.36
Total Current Tax Expense	271.92	253.36
Deferred Tax		
(Decrease / (Increase) in Deferred Tax Assets	0.00	0.00
(Decrease) / Increase in Deferred Tax Liabilities	-26.96	158.94
Total Deferred Tax Expense / (Benefit)	-26.96	158.94
Total	244.96	412.30

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020***(All amounts in INR Thousands, unless otherwise stated)***(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

	Year ended March 31, 2020	Year ended March 31, 2019
Profit Before Tax	942.15	943.64
Statutory Income Tax rate	26.000	26.000
Computed expected Tax expense	271.92	253.36
Differences due to:		
Lower tax rate on capital gain	0.00	0.00
Deductions under chapter VI of Income Tax Act, 1961	0.00	0.00
Investment allowance	0.00	0.00
Expenses not deductible in calculating taxable income	0.00	0.00
Others		
Fixed assets (excess of net block over written down value as per the provisions of Income-tax Act, 1961)	103.69	30.84
Total	271.92	253.36

(c) Income Tax Assets (Net)

	As at March 31, 2020	As at March 31, 2019
Income tax assets	999.16	759.16
Income tax liabilities	1108.09	836.17
Income tax assets (Net) at the end of the year	-108.93	-77.01

(d) Deferred Tax Liabilities (Net)

The balance comprises of temporary differences attributable to:

	As at March 31, 2020	As at March 31, 2019
Deferred Tax Assets		
Fixed assets (excess of written down value as per the provisions of income-tax act, 1961 over net block)	0.00	0.00
& Expenses not deductible in calculating taxable income	0.00	0.00
	0.00	0.00
Deferred Tax Liabilities		
Fixed assets (excess of net block over written down value as per the provisions of Income-tax Act, 1961)	316.44	343.40
& Expenses not deductible in calculating taxable income		
Total	316.44	343.40

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020***(All amounts in INR Thousands, unless otherwise stated)***Movement in Deferred Tax Liabilities**

	Disallowance under the Income-tax Act, 1961	Fixed Assets (Difference in Net Blocks)	Total
At April 01, 2018	0.00	1320.77	1320.77
Recognised in Statement of Profit and Loss	0.00	1320.77	1320.77
Recognised in Other Comprehensive Income	0.00	0.00	0.00
At March 31, 2019	0.00	1320.77	1320.77
Recognised in Statement of Profit and Loss	0.00	1217.08	1217.08
Recognised in Other Comprehensive Income	0.00	0.00	0.00
At March 31, 2020	0.00	1217.08	1217.08

Note 10: Assets Classified as Held for Sale

	As at March 31, 2020	As at March 31, 2019
Land	0.00	0.00
Buildings	0.00	0.00
Total	0.00	0.00

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020***(All amounts in INR Thousands, unless otherwise stated)***Note 11: Equity Share Capital and Other Equity****11(a) Equity Share Capital**

	As at March 31, 2020	As at March 31, 2019
Authorised equity share capital:		
50000 equity shares of INR 10/- each (March 31, 2020: <u>500000/-</u> and April 1, 2019: <u>500000/-</u>)	500.00	500.00
Issued and subscribed equity share capital:		
50000 equity shares of INR 10/- each (March 31, 2020: <u>500000/-</u> and April 1, 2019: <u>500000/-</u>)	500.00	500.00
	500.00	500.00

(i) Movements in equity share capital

	Number of Shares	Equity share capital (at par value)
As at March 31, 2019	50000.00	10.00
As at March 31, 2020	50000.00	10.00

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares held by holding and Ultimate Holding Company, shareholders holding more than 5% shares of the aggregate shares in the Company

	As at March 31, 2020		As at March 31, 2019	
	Number of Shares (in lakhs)	% holding	Number of Shares (in lakhs)	% holding

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020***(All amounts in INR Thousands, unless otherwise stated)***(iii) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31, 2020)**Nil Equity Shares of INR 10 each were issued on March 31, 2020**Nature and purpose of other reserves:****(a) Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Employee Stock options outstanding account

The employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the parent's employee stock option plan.

Note 11(b) : Other Equity

	As at March 31, 2020	As at March 31, 2019
Securities premium reserve	0.00	0.00
Employee stock options outstanding account	0.00	0.00
General reserve	4359.71	3828.37
Retained earnings	697.19	531.35
Total	5056.90	4359.72

(i) Securities premium reserve

	As at March 31, 2020	As at March 31, 2019
Opening balance	0.00	0.00
Closing balance	0.00	0.00

(ii) Share options outstanding account

	As at March 31, 2020	As at March 31, 2019
	0.00	0.00
Add: Employee stock option expense	0.00	0.00
Less: Employee stock option exercised during the year	0.00	0.00
Less: Employee stock option cancelled during the year	0.00	0.00
Closing Balance	0.00	0.00

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020***(All amounts in INR Thousands, unless otherwise stated)*

(iii) General reserve

	As at March 31, 2020	As at March 31, 2019
Opening balance	0.00	0.00
Closing Balance	0.00	0.00

(iv) Retained earnings

	As at March 31, 2020	As at March 31, 2019
Opening balance	0.00	0.00
Net profit for the period	697.19	531.35
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	0.00	0.00
Dividends (including dividend distribution tax)	0.00	0.00
Closing Balance	697.19	531.35

Note 12: Financial Liabilities**12(a): Trade Payables**

	As at March 31, 2020	As at March 31, 2019
Current		
Trade payables	1837.53	362.55
Trade payables to related parties (Refer Note 26)	0.00	0.00
Total	1837.53	362.55

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

12(b): Other Financial Liabilities

	As at March 31, 2020	As at March 31, 2019
Derivative liability	0.00	0.00
Total	0.00	0.00

Note 13: Provisions

	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Provision for warranty	0.00	0.00	0.00	0.00
Provision for others/contingencies	1108.09	0.00	836.17	0.00
Provision for sales return and price adjustments	0.00	0.00	0.00	0.00
Total	1108.09	0.00	836.17	0.00

(i) Information about individual provisions and significant estimates

Others/contingencies

The Company has provided towards indirect taxes which represent estimates made for probable liabilities arising out of pending disputes/litigations with various authorities. The timing of the outflow with regard to the said matters depends on the exhaustion of remedies available to the Company under the law and hence the Company is not able to reasonably ascertain the timing of the outflow resulting in they being disclosed at their potential undiscounted values. The provision also contains disputed claims raised by various other authorities/parties whose claim amount is presented on an undiscounted basis due to the inherent uncertainty in the timing of the outflow. The future cash flow in respect of such claims are determinable only on resolution of such cases.

(ii) Movements in provisions

Movements in each class of provision during the financial year, are set out below:

	Warranty	Others/ Contingencies	Sales returns and price adjustments	Total
As at April 1, 2019	0.00	0.00	0.00	0.00
Charged/(credited) to profit or loss				
Additional provisions recognised	0.00	0.00	0.00	0.00
Unused amounts reversed	0.00	0.00	0.00	0.00
Amounts used during the year				
Closing Balance as at March 31, 2020	0.00	0.00	0.00	0.00
Less : Deposits under protest	0.00	0.00	0.00	0.00
Closing Balance as at March 31, 2020 (net)	0.00	0.00	0.00	0.00

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

Note 14: Employee Benefit Obligations

	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Provision for compensated absences	0.00	0.00	0.00	0.00
Payable towards salaries, wages, bonus, etc.	162.38	0.00	154.61	0.00
Provision for executive retirement scheme	0.00	0.00	0.00	0.00
Total	162.38	0.00	154.61	0.00

Note 15: Other Liabilities

	As at March 31, 2020		As at March 31, 2019	
	Current	Non-current	Current	Non-current
Advance from customers (Refer Note below)	0.00	0.00	0.00	0.00
Statutory dues including provident fund and tax deducted at source	1175.50	0.00	972.37	0.00
Others	50.00	0.00	25.00	0.00
	1225.50	0.00	997.37	0.00

Note 16: Revenue from Operations

	Year ended March 31, 2020	Year ended March 31, 2019
Sale of products (including excise duty)	6979.70	7111.71
Other operating revenues		
Income from services	0.00	0.00
Others	0.00	0.00
	0.00	0.00
Total	6979.70	7111.71

Note 17: Other Income

	Year ended March 31, 2020	Year ended March 31, 2019
Interest income from financial assets at amortised cost	0.00	0.00
Profit on disposal of tangible/intangible assets (Net) - (Refer Note 3)	0.00	0.00
Gain on foreign currency fluctuations and translations (Net)	0.00	0.00
Income from sale of business [Refer Note 35(a) and 35(c)]	0.00	0.00
Sundry receipts [Refer Note 35(d)]	0.00	0.00
Total	0.00	0.00

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

Note 18(a) : Cost of Materials Consumed	0.00	0.00
	Year ended March 31, 2020	Year ended March 31, 2019
Raw materials consumed	0.00	0.00
Packaging materials consumed	0.00	0.00
Total	0.00	0.00

Note 18(b) : Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods

	March 31, 2020	March 31, 2019
Opening balance		
Work-in-progress	0.00	0.00
Finished goods	0.00	0.00
Stock-in-trade	0.00	0.00
Total opening balance	0.00	0.00
Closing balance		
Work-in-progress	0.00	0.00
Finished goods	0.00	0.00
Stock-in-trade	0.00	0.00
Total closing balance	0.00	0.00
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	0.00	0.00
(Decrease)/increase in excise duty on finished products	0.00	0.00
Total	0.00	0.00

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

Note 19: Employee Benefits Expense

	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages, bonus, etc.	2103.64	2040.46
Contribution to provident and other funds	0.00	0.00
Employee share-based payment expense	0.00	0.00
Gratuity expense (Refer Note 14)	0.00	0.00
Workmen and staff welfare	0.00	0.00
Total	2103.64	2040.46

Note 20: Depreciation and Amortisation Expense

	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of property, plant and equipment	0.00	0.00
Amoritsation of intangible assets	1086.29	790.05
Total	1086.29	790.05

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020***(All amounts in INR Thousands, unless otherwise stated)***Note 21: Other Expenses**

	Year ended March 31, 2020	Year ended March 31, 2019
Stores and spare parts consumed	177.08	375.05
Heat, light and power	40.05	35.77
Rent	0.00	0.00
Rates and taxes	51.77	51.24
<u>Repairs and maintenance</u>		
Machinery and equipment	0.00	0.00
Building	0.00	0.00
Others	31.56	1.60
Annual Listing Fees	300.00	250.00
Advertisement	296.12	316.61
Directors' fees	0.00	0.00
Bank charges	4.30	0.95
Postage & Telegram	4.63	2.55
Printing & Stationery	3.48	4.40
Membership & Subscription	0.00	27.00
R.O.C. Charges	10.00	2.45
Telephone Expenses	16.03	21.29
Tax Expenses	1064.70	1084.83
Professional and Legal Fees	804.35	1122.34
Travelling Expenses	3.15	10.89
Corporate social responsibility (Refer Note (b))	0.00	0.00
Miscellaneous (Refer Note (a))	40.40	30.58
Total	2847.62	3337.55

(a): Details of auditor's remuneration

Miscellaneous expenses includes auditor's remuneration as below:	0.00	0.00
As auditor:		
Audit fee*	25.00	25.00
Tax audit and related services	0.00	0.00
In other capacities		
Re-imbursment of expenses	0.00	0.00
Others	15.40	5.58
Total	40.40	30.58

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020***(All amounts in INR Thousands, unless otherwise stated)***(b): Corporate social responsibility expenditure**

(a) Gross amount required to be spent by the Company during the year	0.00	0.00
(b) Amount spent and paid during the year on		
(1) Eradicating hunger, poverty and malnutrition, promoting health-care including preventive health-care and sanitation	0.00	0.00
(2) Promoting education, including special education & employment enhancing vocation skills especially among children, women & differently abled and livelihood enhancement projects.	0.00	0.00
(3) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	0.00	0.00
Total	0.00	0.00

Note 22: Earnings Per Share

Profit attributable to the equity holders of the Company used in calculating basic and diluted earnings per share	13.94	10.63
Profit for the year	697.19	531.35
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	50.00	50.00
Earnings per equity share (basic and diluted)	13.94	10.63

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

Note 23: Fair Value Measurements

Financial Instruments by category

	As at March 31, 2020		As at March 31, 2019	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial Assets				
Trade Receivables	-	5709.53	0.00	2809.63
Cash and Cash Equivalents	-	334.63	0.00	598.22
Bank Balance other than Cash and Cash Equivalents	-	0.00	0.00	0.00
Rent and Other Deposits	-	0.00	0.00	0.00
Interest Accrued on Deposits	-	0.00	0.00	0.00
Receivable towards sale of business	-	0.00	0.00	0.00
Other Receivables	-	0.00	0.00	0.00
Total Financial Assets	0.00	6044.16	0.00	3407.85
Financial Liabilities				
Derivative Financial Liabilities	-	0.00	0.00	0.00
Trade Payables	-	1837.53	0.00	362.55
Total Financial Liabilities	-	1837.53	0.00	362.55

(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.

Note 24: Financial Risk Management

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.

(A) 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.

(B) 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.

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020***(All amounts in INR Thousands, unless otherwise stated)***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:

Contractual maturities of financial liabilities					
March 31, 2020	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Non-derivatives					
Trade payables	12(a)	1837.53	1837.53	0.00	1837.53
Total non-derivative liabilities		1837.53	1837.53	0.00	1837.53
Derivatives (Net settled)					
Derivative liability	12(b)	0.00	0.00	0.00	0.00
Total derivative liabilities		0.00	0.00	0.00	0.00

Contractual maturities of financial liabilities					
March 31, 2019	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Non-derivatives					
Trade payables	12(a)	362.55	362.55	0.00	362.55
Total non-derivative liabilities		362.55	362.55	0.00	362.55
Derivatives (Net settled)					
Derivative liability	12(b)	0.00	0.00	0.00	0.00
Total derivative liabilities		0.00	0.00	0.00	0.00

(C) Management of Market risk

The Company's is not exposed to foreign currency risk.

Note 25: 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.

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020
(All amounts in INR Thousands, unless otherwise stated)

Note 26: Related Party Transactions

(a) 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, son of Kishor Shah

Key Management Personnel

Spring India - Proprietorship Firm Kishor Shah

Spire India - Proprietorship Firm Pankaj Shah

Stripco Springs Pvt. Ltd. - Pvt. Ltd. Company, Directors Kishor Shah & Pankaj Shah

Dewsoft Solutions LLP - Firm, Partners Kishor Shah & Pankaj Shah

Post employment benefit entity

(b) Key management personnel compensation

	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and other employee benefits*	2103.64	502.00
Employee share-based payment	0.00	0.00
Sitting fees	0.00	0.00
Total	2103.64	502.00

*Compensation excludes provision for gratuity and leave encashment since these are based on actuarial valuation on an overall Company basis.

(c) Transactions with related parties

The following transactions occurred with related parties:

Nature of transactions	Year ended March 31, 2020	Year ended March 31, 2019
<u>Holding Company</u>		
Purchase of Goods	0.00	0.00
Sale of Goods	0.00	10.00
Purchase of tangible assets	0.00	0.00
Income from services	0.00	0.00
Fees for services received and other reimbursements	0.00	0.00
Royalty	0.00	0.00
<u>Subsidiaries</u>		
Income from services	0.00	0.00
Fees for services received and other reimbursements	0.00	0.00
<u>Enterprises having significant influence and a subsidiary of the Holding Company</u>		
Dividend paid	0.00	0.00
<u>Fellow Subsidiaries/Associate Enterprises</u>		
Purchase of goods	0.00	0.00
Sale of goods	6979.70	5841.00
Purchase of tangible / In-tangible assets	1020.70	1666.16
Sale of tangible / In-tangible assets	0.00	0.00
Income from services and other recoveries	0.00	0.00
Fees for services received and other reimbursements	0.00	0.00
<u>Post employment benefit plan</u>		

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

(d) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	March 31, 2020	March 31, 2019
Outstanding payables	1710.86	0.00
Fellow Subsidiaries/Associate Enterprises	1710.86	0.00
Total payables to related parties (Refer Note 12(a))	1710.86	0.00
	March 31, 2020	March 31, 2019
Outstanding receivables	3809.38	909.48
Fellow Subsidiaries/Associate Enterprises	3809.38	909.48
Total receivable from related parties (Refer Note 6(a))	3809.38	909.48

(e) Terms and conditions

The transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are

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

Nature of Transaction	Year ended March 31, 2020	Year ended March 31, 2019
Purchase of Goods	0.00	0.00
Sale of Goods		
Spring Fastners	767.00	1150.50
Spring India	4678.70	2242.00
Spire India	1534.00	2448.50
Stripco Springs Pvt. Ltd.	0.00	10.00
Purchase of tangible / In-tangible assets		
Dewsoft Solutions LLP	1020.70	1666.16
Sale of tangible / In-tangible assets	0.00	0.00
Income from Services and Other Recoveries	0.00	0.00
Fees for Services received and Other Reimbursements	0.00	0.00
Royalty	0.00	0.00
Dividend Paid	0.00	0.00
Remuneration	0.00	0.00
Outstanding balances	March 31, 2020	March 31, 2019
Outstanding Payables	0.00	0.00
Outstanding Receivables	5709.38	2809.48

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts in INR Thousands, unless otherwise stated)

Note 27: Contingent Liabilities

The Company had contingent liabilities at March 31, 2020 in respect of:

(i) 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, 2020, March 31, 2019 respectively.

	March 31, 2020	March 31, 2019
Income Tax	-	-
Sales Tax	640.35	640.35
Excise Duty	-	-
CGST	320.47	120.73
SGST	335.28	123.92
Others	-	-
	1,296.10	885.00

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) Guarantees

	March 31, 2020	March 31, 2019
Guarantees given by banks on behalf of the Company in the normal course of business against which the Company has not received any claims from the beneficiaries.	0.00	0.00

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

Note 28: Commitments

(a) 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:

	March 31, 2020	March 31, 2019	April 1, 2018
Property, Plant and Equipment	-	-	-

Note 29: Research & Development Expenditure

Year ended March
31, 2020

Year ended March
31, 2019

Research and Development Expenditure incurred on revenue account, debited to the various heads of accounts including depreciation Rs. Nil Lakhs (year ended March 31, 2020 Rs.Nil Lakhs)

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Note 30: The Company maintains cash balances for the purpose of carrying out it's operations.

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

Note 31: Segment Information

Description of segments and principal activities

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

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

Note 32: Share-Based Payments

Stock options

	March 31, 2020	March 31, 2019
Risk-free rate	0.00%	0.00%
Expected volatility	0.00%	0.00%
Expected life (in years)	0.0	0.0
Expected dividend yield	0.00%	0.00%

A summary of option activity under the Plan as of March 31, 2020, March 31, 2019 and April 1, 2018, and changes during the years ending on those dates is presented below:

	March 31, 2020		March 31, 2019	
	Weighted average exercise price per share option (INR)	Number of units	Weighted average exercise price per share option (INR)	Number of units
Opening balance	-	-	-	-
Granted	-	-	-	-
Exercised	-	-	-	-
Cancelled/Forfeited	-	-	-	-
Closing balance				
Vested and exercisable				

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price (USD)	Share options March 31, 2020	Share options March 31, 2019
Total			-	-

Restricted Share Units and Performance Share Units

	Outstanding restricted share units	Outstanding performance share units
Shares at April 1, 2018		
Granted		
Issued		
Cancelled/Forfeited		
Shares at March 31, 2019		
Granted		
Issued		
Cancelled/Forfeited		
Shares at March 31, 2020		

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in INR Thousands, unless otherwise stated)

Note 33: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP. In the current financial year under audit there is no comprehensive income.

Note 34: Events occurring after the reporting period

Declaration of final dividend

Refer Note 25 for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

Note 35: Authorisation of financial statements

The financial statements were authorised for issue by the Company's board of directors on June 30, 2020.

As per our report attached of even date

For J. Raai

Firm Registration No : 108292W

Chartered Accountants

For and on behalf of the Board of Directors

Pankaj Shah
Managing Director
DIN 00945911

Bharvi Shah
Independent Director
DIN 07148438

For J. Raai

Membership Number: 031499

Nina Sardesai
Chief Financial Officer

Place: Mumbai

Date: 30.06.2020

UDIN: 20031499AAAAA8236

Place: Mumbai

Date: 30.06.2020