

# SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Company Limited)

Regd. Off. :- 203, A- Wing, Suchita Enclave, Maharashtra Nagar,  
Borivali (West), Mumbai-400092.

Tel. :- 28906901, E-mail :- sales@springindia.com

---

CIN No.:- L51900MH1979PLC021914

September 8, 2015

To  
The Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir,

**Ref.: Company Code: BSE 501479**

**Sub: Intimation of the 35<sup>th</sup> Annual General Meeting to be held on 30<sup>th</sup> September 2015.**

Dear Sirs,


This is to inform you that the 35th Annual General Meeting of the Company will be held at A-Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092 on Wednesday, September 30, 2015 at 10:00 a.m. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September 2015 to 30<sup>th</sup> September 2015 (both days inclusive) for the purpose of Annual General Meeting.

We further inform you that in term of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from time to time and Clause 35 of the Listing Agreement, the Company is pleased to provide its Members the facility to cast their vote electronically from a place other than the venue of the AGM (remote e-voting) on all resolutions set forth in the Notice of AGM, for which the Company has engaged the services of Central Depository Services (India) Limited (CDSL). The remote e-voting period commences on 26<sup>th</sup> September, 2015 at 10.00 A.M (IST) and ends on 29<sup>th</sup> September, 2015 at 5.00 P.M (IST).

We are enclosing herewith six copies of the Annual Report of the Company for the year 2014-15 along with Notice of Annual General Meeting and Form B as prescribed under clause 31 (a) of Listing Agreement.

The above may please be treated as intimation under Clause 31 of the Listing Agreement.  
Thanking you,

Yours faithfully,  
**For Springform Technolotgy Limited**

  
**Pankaj Kishor Shah**  
**(Managing Director)**

# SPRINGFORM TECHNOLOGY LIMITED


(Formerly known as New Sagar Trading Company Limited)

Regd. Off. :- 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092.

Tel. :- 28906901, E-mail :- sales@springindia.com

CIN No. :- L51900MH1979PLC021914

## FORM B

1	Name of the Company	SpringformTechnoloty Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March 2015
3	Type of Audit observation	Qualified
4	Frequency of qualification	First time
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<b>Point No. 7 of Annexure to Statutory Auditors' Report and in Annexure "C" Secretarial Auditor Report, the qualifications were reported and the management has replied under Point no. 30 of the Directors Report.</b>
6	Additional comments from the board/audit committee chair:	Nil
7	To be signed by- <input type="checkbox"/> Managing Director (Mr. Pankaj Kishor Shah)  <input type="checkbox"/> CFO (Ms. Nina Sardesai)	  N-J-Sardesai

<input type="checkbox"/> Auditor of the Company (Statutory Auditor –Ms. Vandana V. Dodhia)	<i>V</i> <i>Vandana V. Dodhia</i>
<input type="checkbox"/> (Secretarial Auditor – Ms. Amita Desai)	<i>Amita</i> <i>4/9/15</i>
<input type="checkbox"/> Audit Committee Chairman (Mr. Jayantilal Shah)	<i>J. Shah</i>



Place : Mumbai

Date : 4<sup>th</sup> Sept 2015

## NOTICE

### SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Company Limited)

Regd. Off. :- 203, A- Wing, Suchita Enclave, Maharashtra Nagar,  
Borivali (West), Mumbai-400092.

**CIN No.:- L51900MH1979PLC021914**

Tel. :- 28906901, E-mail :- sales@springindia.com

---

**NOTICE** is hereby given that the **Thirty Fifth Annual General Meeting** of **SPRINGFORM TECHNOLOGY LIMITED** will be held on Wednesday, September 30, 2015 at 10:00 a.m. at 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092 to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Pankaj Kishor Shah**, Managing Director (holding **DIN:00945911**) who retires by rotation and being eligible seeks re-appointment.
3. To appoint Auditors and 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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force the re-appointment of M/s. Vandana V. Dodhia & Co., Chartered Accountants, Mumbai (Firm Registration No. 117812W) as a Statutory Auditors of the Company be and is hereby ratified from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be determined by the Board of Director of the Company in mutual agreement with the Statutory Auditors.

#### SPECIAL BUSINESS

4. **Appointment of Ms. Bharvi Shah (DIN 07148438) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with

Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force :

1. **Ms. BharviShah (DIN 07148438)**, in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company with effect from 30<sup>th</sup> September 2015 for a term of five years ending on 29<sup>th</sup> September 2020 and shall not be liable to retire by rotation;
  2. the Board of Directors and/or the Company Secretary be and is 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 Mr. Prasana Chandramani Prusty (DIN: 07278029) as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force:

1. **Mr. Prasana Chandramani Prusty (DIN: 07278029)**, in respect of whom of whom the Company has received notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company with effect from 30<sup>th</sup> September 2015 for a term of five years ending on 29<sup>th</sup> September 2020 and shall not be liable to retire by rotation;
  2. the Board of Directors and/or the Company Secretary be and is 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.”
6. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to the approval of the Central Government and Registrar of Companies, Mumbai, the name of the Company be changed from Springform Technolotgy Limited to Springform Technology Limited or such other name as approved by Registrar of Companies, Mumbai and accordingly the name Springform Technology Limited or such other name as approved by Registrar of Companies, wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the name as approved by Registrar of Companies, Mumbai.”

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorised to make the necessary application with the office of the Registrar of Companies, Maharashtra, Mumbai for the change of name of the Company, obtaining new Certificate of Incorporation consequent to change of name and generally to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

7. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force:

- i. the draft regulations contained in the Articles of Association of the Company be and are hereby approved and adopted in the substitution and to entire exclusion of the regulations contained in the existing Article of Association of the Company;
- ii. the Board of Directors and/or Key managerial Personnel of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and is 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.”

**NOTES:**

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (“the Act”) relating to the Special Businesses to be transacted at the Annual General Meeting(“AGM”) as set out in the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing the proxy, in order to be effective, must be deposited at the registered office of the Company, duly completed and signed, not less than **48 HOURS** before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by member(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person.
4. Corporate members are requested to send to the Company or its Registrar and Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.

5. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a member can inspect the proxies lodged at any time during the business hours of the Company, provided that a prior notice of not less than three days is given in writing to the Company for such inspection.
6. Pursuant to Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015 both days inclusive for the purpose of the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during "business hours" on all days except Saturdays, Sundays and Public holidays up to the date of the AGM.
10. The Board of Directors have fixed the "business hours" as 11.00 a.m. to 1.00 p.m. on all working days of the Company for the purpose of inspection of certain statutory registers/ records/ documents of the Company.
11. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall.
12. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are requested to submit their PAN details to the Company as soon as possible.
13. Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with relevant Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled to the Company.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address with the Company. Hence the members are requested to give their email address to the Company at its Registered Office. The Notice of the Annual General Meeting along with the Annual Report 2014-15 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company, unless any shareholder has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.



15. Requisite details of Directors seeking appointment/re-appointment at the Annual meeting are given in the Explanatory Statement. The Directors have furnished the necessary declarations for their appointment.

**16. Voting Instructions:**

- a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Thirty Fifth Annual General Meeting (“AGM”) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services Limited (“CSDL”).
- b) Ms. Amita Desai, Practicing Company Secretary (Membership No. 4180) has been appointed as the Scrutinizer to scrutinize the voting process including remote e-voting process in a fair and transparent manner.
- c) Members who do not have access to remote e-voting facility may send their votes using Ballot form. The Ballot Form shall also be made available to such members upon a request made in writing to the Company at its registered office by mentioning their Folio No. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final. **Ballot forms received after Tuesday, September 29, 2015 (5.00 p.m. IST) will not be considered.**
- d) A facility for voting by Poll or otherwise will also be made available at the AGM to the Members attending the AGM who have not already cast their votes by remote e-voting or Ballot Form prior to the AGM. The members who have cast their vote by remote e-voting or Ballot Form prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- e) **Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on cut-off date i.e. Friday, September 25, 2015. A person whose name is recorded in the register of members as on the cut-off date, i.e., Friday, September 25, 2015 only shall be entitled to avail the facility of remote e-voting/ Ballot paper voting/ voting facility provided at the AGM.**
- f) **Any person becoming member of the Company after the dispatch of the Notice of the AGM and holding shares as on the cut-off date, i.e., Friday, September 25, 2015 shall be entitled to vote by remote e-voting/ Ballot paper voting/ voting facility provided at the AGM.**
- g) **The remote e-voting period commences on Saturday, September 26, 2015 (9:00 am IST) and ends on September 29, 2015 (5:00 pm IST). During this period members of the Company holding shares as on Friday, September 25, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.**
- h) **A member can opt for only one mode of voting i.e., either through remote e-voting or by Ballot voting/ Voting facility provided at the AGM. If a member casts votes by more than one mode, then voting done through e-voting shall**

**prevail and voting through Ballot/ voting facility at the AGM shall be not be considered.**

i) The process and manner for remote e-voting are as under:

(i) Launch internet browser by typing the following  
URL:<https://www.evotingindia.com/>

(ii) Click on Shareholder

(iii). Now Enter your User ID  
Enter Folio Number registered with the Company.

(iv). Next enter the Image Verification as displayed and Click on Login.

(v). Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department

Members who have not updated their PAN with the Company are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

(vi). After entering these details appropriately, click on "SUBMIT" tab

(vii). Members holding shares in physical form will then directly reach the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii). For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix). Click on the EVSN for the relevant <SpringformTechnolotgy Limited> on which you choose to vote.

(x). 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.

(xi). Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii). 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.

- (xiii). Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv). You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv). If a demat account holder has 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.
- (xvi). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### 18) Voting Results

- a) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- b) The Results declared along with the report of the Scrutinizer shall be placed on the website of CDSL: [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him. The results shall also be communicated to the BSE Limited.
- c) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., September 30, 2015.

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



**Pankaj Shah**  
Managing Director

Place: Mumbai  
Date: September 4, 2015

**Explanatory Statement**  
(Pursuant to Section 102 of the Companies Act, 2013)

**ITEM NO. 4 & 5**

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The applicable provisions of the Companies Act, 2013 (the Act) read with the Rules made thereunder inter-alia stipulates provisions relating to appointment of Independent Director by a listed company. In terms of these provisions an Independent Director cannot serve for more than two terms of upto five (5) consecutive years on the Board of a Company, if such an Independent Director has held office for less than five years and for not more than one such term in any other case. Further the appointment of Independent Director is required to be approved by the shareholders of the Company.

The Company had appointed Mr. Jayantilal Shah and Mr. Dhiraj Bheda as the Independent Directors of the Company in the Annual General Meeting held on 30<sup>th</sup> September, 2014. However both of them have resigned as an Independent Director with effect from 4<sup>th</sup> September 2015. The Board recommends the Appointment of Ms. Bharvi Shah and Mr. Prasana Chandramani Prusty as the new Independent Directors of the Company for one term of five (5) consecutive years upto September 29, 2020.

The Company has received a notice in writing from a shareholder along with the requisite deposit pursuant to section 160 of the Act, proposing the candidatures of Ms. Bharvi Shah and Mr. Prasana Chandramani Prusty for the office of Independent Directors to be appointed as such under the provisions of Section 149 of the Act.

The Company has received from both the above named Directors (i) consent in writing to act as a directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

Accordingly, the Ordinary Resolutions proposed in Item Nos. 4 & 5 seeking the approval of shareholders for the appointment of Ms. Bharvi Shah and Mr. Prasana Chandramani Prusty as Independent Directors of the Company.

In the opinion of the Board both the above Directors fulfill the conditions for appointment as an Independent Director as specified in the Act and they are independent of the management of the Company.

**A brief profile of the Independent Directors to be appointed is given below:**

1. Ms. Bharvi Shah is a Bachelor of Commerce (B.com) and has over 10 years of experience in Media and Films & related activities.

**Details of Ms. Bharvi Shah proposed to be appointed as an Independent Director**

Age:50

Qualifications:**Bachelor of Commerce (B.com)**

Experience:**10 years of experience in Media and Films & related activities.**

Terms & Condition 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.**

Remuneration sought to be paid if any:**Nil**

Remuneration last drawn by such person:**Nil**

Date of first appointment on the Board:**N.A**

Shareholding in the Company:**Nil**

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company:**N.A**

Number of Meetings of the Board attended during the year:**Nil**

Other directorship/ membership/ Chairmanship of the Committee of other Board, detailed as below:

Sr. No.	Name of the Company	Designation ( Director/ Member, Chairman of the Board or Committee of the Board	Date of Appointment
1.	NIL	NIL	NIL

2. Mr. Prasana Chandramani Prusty is a Bachelor of Arts and has 20 years of experience in Managing Production activities&other related activities.

**Details of Mr. Prasana Chandramani Prusty proposed to be appointed as an Independent Director**

Age:45

Qualifications: **Bachelor of Arts (B.A)**

Experience:**20 years of experience in Managing Production activities & other related activities.**

Terms & Condition 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.**

Remuneration sought to be paid if any: **Nil**

Remuneration last drawn by such person: **Nil**

Date of first appointment on the Board: **N.A**

Shareholding in the Company: **Nil**

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company: **N.A**

Number of Meetings of the Board attended during the year: **Nil**

Other directorship/ membership/ Chairmanship of the Committee of other Board, detailed as below:

Sr. No.	Name of the Company	Designation ( Director/ Member, Chairman of the Board or Committee of the Board	Date of Appointment
1.	NIL	NIL	NIL

None of them are related to the management or other directors. They are not Director or shareholder in any other Company. They are not holding any shares in the Company.

Except the Independent Directors and their relatives (who may be deemed to be interested in the respective resolution to the extent of their shareholding, if any, in the Company), none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions proposed under Item Nos. 4 & 5.

#### ITEM NO. 6

The Board noted that at the time of making application for change of name of the Company from New Sagar Trading Company Limited to Springform Technology Limited in 2006, by error the word "Technology" was mentioned as "Technolotgy" in the Change of Name Application filed with the Central Government in Form No. 1B by the Company, and consequently the Registrar of Companies had issued "Fresh Certificate of Incorporation consequent upon Change of Name" on 25th July, 2006 stating the new name of the Company as "Springform Technolotgy Limited".

However, to rectify the error, the Board filed an application with Registrar of Companies for Change in Name of the Company on 27th August, 2015.

Further, pursuant to the provisions of section 13 of the Companies Act, 2013, such change of name of the Company requires approval of members by way of Special Resolution, once the approval is obtained then an application is required to be made to Central Government for the change of name of the Company. Therefore, your Board seeks approval of members for the change of name of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution proposed under Item No. 6

#### ITEM NO. 7

The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in that extent AOA are no longer in conformity with the Companies Act, 2013 ("the Act").

With the coming into force of the Act (barring a few provisions which are yet to be notified), several regulations of the extant AOA of the Company require alterations/ modifications or

deletions. Hence, it is considered prudent to replace the extant AOA completely with a new set of regulations.

Following are the salient features of the changes made in the new draft of AOA of the Company:

- Existing AOA have been streamlined and aligned with the Act;
- The statutory provisions of the Act which permit a Company to do some acts "if so authorized by its Articles" or provisions which require a company to do acts in a prescribed manner "unless the Articles otherwise provide" have been specifically included; and
- Provisions of the existing AOA which are already part of the statute have not been reproduced in the new draft AOA as they would only lead to duplication - their non-inclusion makes the new AOA crisp, concise and clear and aids ease of reading and understanding.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, an amendment of the AOA requires the approval of the Members by way of a Special Resolution. Accordingly, consent of the Members is sought for approving the Special Resolution set out at Item No. 7 of the Notice. Copies of the existing and new AOA of the Company are available for inspection at the Registered Office of the Company during business hours on any working day except Saturdays up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution. The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by Members.

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



**Pankaj Shah**  
**Managing Director**

Place: Mumbai  
Date: September 4, 2015

**SPRINGFORM TECHNOLOGY LIMITED**

(Formerly known as New Sagar Trading Company Limited)

Regd. Off. :- 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092.

Tel. :- 28906901, E-mail :- sales@springindia.com

-----  
**CIN No. :- L51900MH1979PLC021914**

**ATTENDANCE SLIP**

**THIRTY FIFTH ANNUAL GENERAL MEETING ON SEPTEMBER 30, 2015 AT 10.00 A.M.**

Folio No. / DP ID & Client ID*	
No. of shares held	
e-voting Event Number	
User ID	
Password	

\* Applicable in case shares are held in electronic form.

I/ We certify that I am/ We are registered shareholder/ proxy for the registered shareholder of the Company.

I/ We hereby record my/our presence at the **THIRTY FIFTH ANNUAL GENERAL MEETING** of the Company to be held at 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092 on September 30, 2015 at 10.00 a.m.

Shareholder's / Proxy's name in **BLOCK** letters

\_\_\_\_\_  
Signature of Shareholder /Proxy

**Note:** Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall.  
Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.



**SPRINGFORM TECHNOLOGY LIMITED**

(Formerly known as New Sagar Trading Company Limited)

Regd. Off. :- 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092.

Tel. :- 28906901, E-mail :- sales@springindia.com

-----  
**CIN No.:- L51900MH1979PLC021914**

**PROXY FORM**

**MGT-11**

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

Name of the Member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No. /DP ID & Client ID*	:	
No. of shares held	:	

\* Applicable in case shares are held in electronic form.

I/We, being the shareholder(s) of \_\_\_\_\_ shares of the **SPRINGFORM TECHNOLOGY LIMITED**, hereby appoint:

Name	:	
Address	:	
E-mail ID	:	
Signature	:	

Name	:	
Address	:	
E-mail ID	:	
Signature	:	or failing him:

Name	:	
Address	:	
E-mail ID	:	
Signature	:	or failing him:

as my/our proxy to attend and vote (on a poll)for me/us and on my/our behalf at the Thirty Fifth Annual General Meeting of Springform Technolotgy Limited to be held on September 30, 2015 at 10.00 a.m. at 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092 and at my adjournment thereof in respect of such resolutions as are indicated below:

Particulars		For	Against
<b>Ordinary Business</b>			
1.	Adoption of audited financial statements of the Company for the year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Appointment of Mr. Pankaj Shah, Director retiring by rotation and seeking re-appointment.		
3	Appointment of M/s. Vandana V. Dodhia, Chartered Accountants as the Statutory Auditors and fixing their remuneration.		
<b>Special Business</b>			
4.	Appointment of Ms. Bharvi Shahas an Independent Director.		
5.	Appointment of Mr. PrasannaChandramanias an Independent Director.		
6.	Change of Name of the Company		
7.	Alteration of Articles of Association		

Signed this \_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Member \_\_\_\_\_

Affix One Rupee Revenue Stamp
--

_____ Signature of first proxy holder	_____ Signature of second proxy holder	_____ Signature of third proxy holder
--	---	--

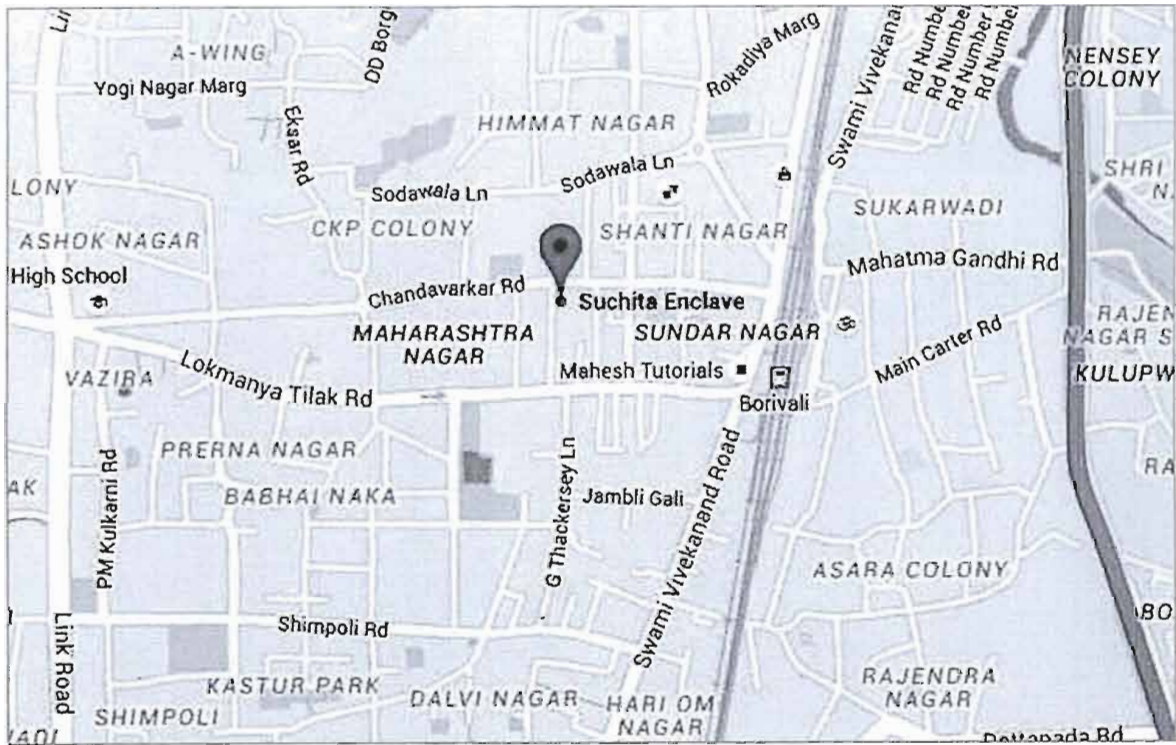
**Notes:**

- 1. This form of proxy in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.**
2. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. A Proxy need not be a member of the Company.

4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
5. This form of proxy confers authority to demand or join in demanding a poll.
6. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxy-holder should prove his identity at the time of attending the meeting.
11. An authorized representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
12. A proxy form which does not state the name of the Proxy should not be considered valid.
13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
14. If a company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
15. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
16. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
17. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
18. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
19. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

\*\*\*\*\*

# Route Map



# SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Company Limited)

Regd. Off. :- 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092.

Tel. :- 28906901, E-mail :- sales@springindia.com

CIN No. :- L51900MH1979PLC021914

## DIRECTORS' REPORT

To  
The Members,  
Springform Technology Limited,  
203, A- Wing, Suchita Enclave,  
Maharashtra Nagar, Borivali (West),  
Mumbai-400092

Your Directors have pleasure in presenting their 35th Annual Report of Springform Technology Limited along with the audited accounts, for the year ended March 31, 2015.

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

Particulars	2014-15 Current Year (Rs. in Lakhs)	2013-14 Previous Year (Rs. in Lakhs)
Revenue from Operations	19.86	9.40
Other Income	-	-
Total Revenue	19.86	9.40
Expenditure	18.91	8.94
Profit/(Loss) before Prior period Items & tax	0.95	0.46
Less: Prior period Items	-	-
Profit/(Loss) before tax	0.95	0.46
Less: Tax Expense	(0.06)	0.26
Profit/(Loss) after tax	1.01	0.20
Add: Balance B/F from the previous year	26.15	25.95
Balance Profit/(Loss) C/F to the next year	26.70	26.15

### 2. COMPANY PERFORMANCE

The net revenue of the Company is Rs. 19.86 Lakhs which was Rs. 9.40 Lakhs in the previous year. The Company has incurred profit of Rs.1.01 Lakh as against profit of Rs.0.20 Lakh in the previous year.

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

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the Companies Act, 2013 is not required.

### **4. DIVIDEND**

Your Board of Directors has expressed their inability to recommend dividend to the shareholders due to absence of distributable profits for the Financial Year ended 31st March, 2015.

### **5. 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 financial year ended 31st March, 2015.

### **6. 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**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

### **7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

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

Your Board of Directors had re-designated Mr. Kishor Shah and Mr. Pankaj Shah as Chief Financial Officer and Managing Director respectively and thereafter members at the 34<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 approved the said appointment.

At the said 34<sup>th</sup> Annual General Meeting, the members also appointed Mr. Jayantilal Shah and Mr. Dhiraj Bheda as an Independent Directors of the Company, each for a term of five years. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. They have submitted a declaration that both of them meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year

Your Board of Directors has also appointed Ms. Rupali Shah (Woman Director) as an Additional Director of the Company with effect from 31<sup>st</sup> March 2015.

### **DIRECTORS RETIRING BY ROTATION**

As per Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pankaj Shah being liable to retire by rotation at the ensuing Annual General Meeting of the Company has offered his contention for reappointment.

## KEY MANAGERIAL PERSONNEL

As stated above, Mr. Kishor Shah and Mr. Pankaj Shah were designated as Chief Financial Officer and Managing Director respectively with effect from 1<sup>st</sup> April, 2014 and they continue to hold the office as such.

Ms. Preeti Tater was appointed as Company Secretary of the Company with effect from 1<sup>st</sup> March 2015.

## 9. NUMBER OF MEETINGS OF THE BOARD

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 of Board Meeting is given well in advance to all the Directors. The notice and agenda of the Board Meetings is circulated at least a week prior to the date of the meeting.

During the year under review, the Board met 8 times namely on 30<sup>th</sup> May, 2014, 30<sup>th</sup> June, 2014, 12<sup>th</sup> August, 2014, 14<sup>th</sup> August, 2014, 1<sup>st</sup> October, 2014, 14<sup>th</sup> November, 2014, 13<sup>th</sup> February, 2015 and 31<sup>st</sup> March, 2015.

## 10. COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board constituted Two Committees as follows:

1. Audit Committee
2. Nomination and Remuneration Committee

Both the Committees comprises of majority of Independent Directors.

## 11. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors state that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
2. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 31<sup>st</sup> March, 2015 and of its Profits for the year ended on that date;
3. 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; and
4. They have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2015 on a 'going concern' basis; and
5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

6. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

In terms of the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, your board has formulated a Policy on appointment, removal and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and also on Board diversity, Succession Planning and Evaluation of Directors. The Remuneration Policy is provided in Annexure "D"

## **13. ANNUAL EVALUATION OF PERFORMANCE OF BOARD**

Your Company has a pool of highly qualified, committed and dedicated professional as Directors on the Board of the Company. The Directors follow an efficient mechanism for Annual Evaluation of performance by Directors and their Committees; the mechanism basically is based upon the principle of enhancement in Company's efficient governance and bringing higher levels of transparency, legacy and accountability in working of the Company. The Committees were evaluated on the basis of decisions made by the various Committees of the Board and their impact on the Company

Broadly, the evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors.

## **14. ISSUE OF SHARES**

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

## **15. 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 and hence the said provisions are not applicable.

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

Related Party Transaction that were entered during the F.Y 2014-15 were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transaction with the Company's Promoters, Director's, Management or their relatives, which could have a potential conflict with the interest of the Company. Details of each of the related party



transaction entered into by the Company during the F.Y 2014-15 are annexed herewith in Form AOC-2 as "Annexure A".

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

Since the Company does not own any manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable

There are neither any foreign exchange earnings nor any foreign exchange expenditure during the year under review.

#### **18. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

The Company has developed & implemented Risk Management Policy. However, Company has not come across any element of risk which may threaten the existence of the Company.

#### **19. 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.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15.

No of complaints received:	Nil
No of complaints disposed off:	Nil

#### **20. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the Company, the Company has neither developed nor implemented any Corporate Social Responsibility initiative.

#### **21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE**

The Audit Committee consists of the following members:

- a. Mr. Pankaj Kishor Shah
- b. Mr. Dhirajlal Surji Bheda
- c. Mr. Jayantilal Doongarshi Shah

The above composition of the Audit Committee consists of two independent Directors viz., Mr. Jayantilal Doongarshi Shah and Mr. Dhirajlal Surji Bheda thereby forming the majority.

#### **22. 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 it has built in and set up the Vigil Mechanism Policy, under this policy all the employees and Directors of the Company are eligible to make disclosures under the mechanism in relation to matters concerning the Company.

### 23. DEPOSITS

The Company has not accepted any deposits from the public and as such there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

### 24. INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on 31<sup>st</sup> March, 2015 is NIL as none of the Directors are paid any remuneration.
- The percentage increase in remuneration of each director; Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year: - NIL, as the Company has not paid any remuneration to Director(s) and Chief Financial Officer of the Company and there has been no increase in remuneration of Company Secretary.
- The percentage increase in the median remuneration of employees in the financial year: Nil
- The number of permanent employees on the rolls of Company: Five (5)
- The explanation on the relationship between average increase in remuneration and Company performance: There has been no increase in remuneration therefore the same is not applicable.
- Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate Remuneration of KMP in FY 14-15 (in Rs.)	10,000
Revenue (in Rs.)	1986400
Remuneration of KMP's (as % of revenue)	0.005%
Profit Before Tax (PBT) (in Rs.)	95335
Remuneration of KMP (as % of PBT)	0.104%

*\*The Remuneration was paid for the Month of March 2015 as the Company Secretary was appointed on 1<sup>st</sup> March 2015.*

- Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:  
No variation as the shares are not actively traded
- Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:  
No variation as the shares are not actively traded
- 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 is being paid to the Managerial Personnel.

- j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

Particulars	Mr. Pankaj Kishor Shah, Managing Director	Mr. Kishor Mavji Shah, Chief Financial Officer and Whole-Time Director	Ms. Preeti Tater, Company Secretary
Remuneration in FY 15 (in Rs.)	Nil	Nil	10,000*
Revenue (in Rs.)	19,86,400		
Remuneration as % of revenue	0	0	0.005%
Profit Before Tax (PBT) (in Rs.)	95335		
Remuneration (as % of PBT)	0	0	0.104%

\*The Remuneration was paid for the Month of March 2015 as the Company Secretary was appointed on 1<sup>st</sup> March 2015.

- k. The key parameters for any variable component of remuneration availed by the directors:  
**Not Applicable, as no remuneration is being paid to the Directors**
- l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:  
**0:100 as none of the Directors are drawing any remuneration**
- m. 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.**

#### 25. 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 the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

#### 26. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

The Company has an adequate internal financial control system, commensurate with the size of its business operations.

#### 27. EXTRACT OF ANNUAL RETURN

The extracts of Annual Return in Form MGT 9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure B".

## **28. STATUTORY AUDITORS**

The Members at the 34<sup>th</sup> Annual General Meeting had approved appointment of M/s. Vandana Dodhia & Co., Chartered Accountants Mumbai (Firm Registration No. 117812W) as the Statutory Auditor of your Company for a period of 2 years to hold office from the conclusion of the 34<sup>th</sup> Annual General Meeting until the conclusion of 36<sup>th</sup> Annual General Meeting. In terms of section 139 of the Companies Act, 2013 such appointment is subject to ratification by the members at each Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment.

Accordingly, your Directors seek ratification of the appointment of the Statutory Auditors for the Financial Year 2015-16.

## **29. SECRETARIAL AUDIT REPORT**

M/s. Amita Desai & Company, Company Secretary Mumbai (Membership No. FCS 4180), Secretarial Auditor has conducted Secretarial Audit for the financial year 2014-2015 as required under Section 204 of the Companies Act, 2013 and report is attached to this Director Report in "Annexure C".

## **30. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

Statutory Auditors had qualified under Point No. 7 of Annexure to Auditors Report for which the management confirm that an amount of Rs. 3,72,080/- collected for VAT which has been remained unpaid for more than six months. The management confirmed that the same shall be paid to VAT Department.

Secretarial Auditor had in her Secretarial Audit Report had qualified about the following :

- (i) Non filing of e-form MGT-14 for the Board Resolution passed on 30<sup>th</sup> May 2014 approving Audited Accounts for FY 2013-14, for which management mentioned that the said lapse was inadvertent and unintentional as the Company was not having any full time Company Secretary during that period. The Company had declared the audited result with the Stock Exchange but the Board was unaware of new provisions of Companies Act 2013 which required filing of Form MGT 14 with the office of Registrar of Companies. The management mentioned that the said lapse was due to ignorance but the same is not prejudicial to the interest of any stakeholders.
- (ii) Non submission of Annual Report for F.Y 2013-14 with the Stock Exchange, which the management confirmed that the Company was not having full time Company Secretary and it was missed out from the dispatch. However the Company had paid penalty of Rs.241574 to Bombay Stock Exchange for such default.
- (iii) Non-appointment of Whole-time Company Secretary within the prescribed time, which the management confirmed that the Company had appointed Ms. Preeti Tater as the Whole-time Company Secretary with effect from 1<sup>st</sup> March 2015.

## **31. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT**

As per SEBI Circular dated 15<sup>th</sup> September, 2014, SEBI has revised the applicability of Clause 49 of Listing Agreement . As per this Circular all existing listed entities having a paid up equity share capital not exceeding Rs. 10 Crores and net worth not exceeding Rs.25 Crores as on the last day of

the previous financial year are not required to comply mandatorily with the provisions of Clause 49 of the Listing Agreement. As the Company does not fit into this criteria, it is not mandatory to give Management's Discussion and Analysis AND Corporate Governance Report for the Company.

### 32. 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.

### 33. 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.

### FOR AND BEHALF OF THE BOARD



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



**RUPALI SHAH**  
**DIRECTOR**  
**DIN :06955564**  
**ADDRESS : 7/8, Neel Kamal,**  
**Roshan Nagar, Borivli (West),**  
**Mumbai, 400092**

**Place: Mumbai**  
**Dated: 14<sup>th</sup> August, 2015**

**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: N.A**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

- (A)**
- (a) Name(s) of the related party and nature of relationship: **Dewsoft Solutions Pvt.Ltd**
  - (b) Nature of contracts/arrangements/transactions: **Purchase of Services**
  - (c) Duration of the contracts / arrangements/transactions: **4 years**
  - (d) 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):
      - i. 75% of the total invoice order amount paid along with the Purchase Order.
      - ii. 25% of the total invoice order amount at the time of installation of the software.
  - (e) Date(s) of approval by the Board, if any: **30th May 2015**
  - (f) Amount paid as advances, if any: **3278260**
- (B)**
- (a) Name(s) of the related party and nature of relationship: **Stripeo Spring Pvt. Ltd.**
  - (b) Nature of contracts/arrangements/transactions: **Sales of Services**
  - (c) Duration of the contracts / arrangements/transactions: **4 years**
  - (d) 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):
      - i. 75% of the total invoice order amount paid along with the Purchase Order.
      - ii. 25% of the total invoice order amount at the time of installation of the software.
  - (e) Date(s) of approval by the Board, if any: **30th May 2015**
  - (f) Amount paid as advances, if any: **Nil**
- (C)**
- (a) Name(s) of the related party and nature of relationship: **M/s. Spire India**
  - (b) Nature of contracts/arrangements/transactions: **Sales of Services**
  - (c) Duration of the contracts / arrangements/transactions: **4 years**

- (d) 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):
    - i. 75% of the total invoice order amount paid along with the Purchase Order.
    - ii. 25% of the total invoice order amount at the time of installation of the software.
- (e) Date(s) of approval by the Board, if any: **30th May 2015**
- (f) Amount paid as advances, if any: Nil

**(D)**

- (a) Name(s) of the related party and nature of relationship: **M/s. Spring India**
- (b) Nature of contracts/arrangements/transactions: **Sales of Services**
- (c) Duration of the contracts / arrangements/transactions: **4 years**
- (d) 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):
    - i. 75% of the total invoice order amount paid along with the Purchase Order.
    - ii. 25% of the total invoice order amount at the time of installation of the software.
- (e) Date(s) of approval by the Board, if any: **30th May 2015**
- (f) Amount paid as advances, if any: Nil

**(E)**

- (a) Name(s) of the related party and nature of relationship: **M/s. Spring Fastners**
- (b) Nature of contracts/arrangements/transactions: **Sales of Services**
- (c) Duration of the contracts / arrangements/transactions: **4 years**
- (d) 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):
    - i. 75% of the total invoice order amount paid along with the Purchase Order.
    - ii. 25% of the total invoice order amount at the time of installation of the software.
- (e) Date(s) of approval by the Board, if any: **30th May 2015**
- (f) Amount paid as advances, if any: Nil

**FOR AND BEHALF OF THE BOARD**



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



**RUPALI SHAH**  
**DIRECTOR**  
**DIN : 06955564**  
**ADDRESS : 7/8, Neel Kamal,**  
**Roshan Nagar, Borivli (West),**  
**Mumbai, 400092**

**Place: Mumbai**  
**Dated: 14<sup>th</sup> August, 2015**

Annexure "B"

Extracts of Annual Return in Form MGT 9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31<sup>st</sup> March, 2015

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

I REGISTRATION AND OTHER DETAILS

(i)	CIN	L51900MH1979PLC021914
(ii)	Registration Date	20/11/1979
(iii)	Name of the Company	SPRINGFORM TECHNOLOGY LIMITED
(iv)	Category/ Sub Category of the Company	Company Limited By Shares
(v)	Address of Registered Office of Company and Contact Details	A-203, SUCHITA ENCLAVE, MAHARASHTRA NAGAR, Borivali (W), MUMBAI 400092
(vi)	Whether Listed Company	Yes

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All business activities contributing 10% or more of total turnover of the Company:-

Sl.No.	Name and Description of Main Products or services	NIC Code of the Product or Service	% to total turnover of the Company
1	Software Services	62013	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANY

The Company does not have any Holding, Subsidiary & Associate Company.





(b) Individuals	-								
i. Individual Shareholders holding share capital nominal Shares upto Rs. 1 Lakh	-	14950	14950	29.9	-	14950	14950	29.9	-
ii Individual Shareholders holding share capital in excess of nominal Shares of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
(c) Others specify	-	-	-	-	-	-	-	-	-
Sub- total (B) (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B) (1) + (B) (2)	-	-	-	-	-	-	-	-	-
(C) Shares held by custodian for ADRs & GDRs	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)		50,000	50,000	100	-	50,000	50,000	100	

(ii). Shareholding of Promoters

Sl. No	Name of Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	PANKAJ SHAH JOINTLY MRS. RUPALI SHAH	20050	40.10	-	20050	40.10	-	-
2	RAJIV SHAH JOINTLY PANKAJ SHAH	10100	20.20	-	10100	20.20	-	-

3	KISHORE SHAH JOINTLY PANKAJ SHAH	4900	9.80	-	4900	9.80	-	-
	Total	35050	70.10	-	35050	70.10	-	Nil

(iii) Change in Promoters holding (Please specify if there is no change)

There was no change in the Promoter's Shareholding during the Financial Year 2014-15.

(iv) Shareholding of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) - Not Applicable

Sl. No.		Shareholding at the beginning		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	<b>For each of the Top 10 Shareholders</b>				
	At the beginning of the year	12200	24.40	12200	24.40
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year (or on the date of separate-on, if separated during the year)	12200	24.40	12200	24.40

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.		Shareholding at the beginning		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	<b>For each of the Directors and KMP</b>				
<b>DIRECTORS</b>					
1	<b>PANKAJ KISHOR SHAH</b> (Managing Director)	-	-	-	-
	At the beginning of the year	20050	40.1	20050	40.1
	Date wise increase / decrease in Promoters Shareholding during the	-	-	-	-

	year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.				
	At the end of the year	20050	40.1	20050	40.1
2	<b>KISHOR MAVJI SHAH</b> (Whole-Time Director and Chief Financial Officer)		-		-
	At the beginning of the year	4900	9.8	4900	9.8
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	4900	9.8	4900	9.8
3	<b>JAYANTILAL DOONGARSHI SHAH</b> (Independent Director)	-	-	-	-
	At the beginning of the year	50	0.1	50	0.1
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	50	0.1	50	0.1
4	<b>DHIRAJLAL SURJI BHEDA</b> (Independent Director)	-	-	-	-
	At the beginning of the year	50	0.1	50	0.1
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	50	0.1	50	0.1
5	<b>RUPALI PANKAJ SHAH</b> (Additional Director)	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	-	-	-	-
6	<b>PREETI TATER</b> (Company Secretary)	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	-	-	-	-
	At the end of the year	-	-	-	-

## V INDEBTNESS

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

	Secured Loans	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtness at the beginning of the financial year</b>	-	-	-	-
i.Principal Amount				
ii.Interest due but not paid				
iii.Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition				
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtness at the end of financial year</b>				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL-	NIL-	NIL-	NIL-

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other Directors

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

C. Remuneration to Key Managerial Personnel other than MD / WTD/ Manager

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO / MD	Company Secretary	CFO	
1	Gross Salary a. Salary as per provisions contained in section 17(1) of Income Tax Act, 1961 b. Value of Perquisites under section 17(2) of Income Tax Act, 1961 c. Profit in lieu of salary under section 17(3) of Income Tax Act, 1961	NIL	1,20,000	NIL	1,20,000
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - Others, Specify	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	1,20,000	NIL	1,20,000

**II PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

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

**FOR AND BEHALF OF THE BOARD**



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



**RUPALI SHAH**  
**DIRECTOR**  
**DIN : 06955564**  
**ADDRESS : 7/8, Neel Kamal,**  
**Roshan Nagar, Borivli (West),**  
**Mumbai, 400092**

Place: Mumbai

Dated: 14<sup>th</sup> August, 2015

Annexure - "C"



**AMITA DESAI & CO.**  
Company Secretaries



Head Off.: 404, 4th Floor, Andheri Flyover Apt., Opp. Telli Galli, Andheri Flyover Bridge, Next to Hub Town, Andheri (E), Mumbai - 400 069.  
Branch: 21 & 26, 1st Floor, Matadin Mishra Bldg., Cross Old Nagardas Road, Opp. Shivsagar Hotel, Andheri (E), Mumbai - 400 069.  
Tel.: 022-26845920/21,6678 0848/7499 • Telefax : 022-6678 7499 Cell : 9820177691  
Email : info@amitadesai.com / amita@amitadesai.com • Website : www.amitadesai.com

**SECRETARIAL AUDIT REPORT**  
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015.

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

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

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"). 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 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 has, during the audit period covering the financial year ended on March 31, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2015 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. There are no laws which are specifically applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS. 1(Board Minutes) & SS. 2 (General Meetings) has not been mandated for the period ending 31<sup>st</sup> March, 2015.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.

During the period under review and as per the explanation and clarification given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above, subject to the extent as mentioned below:

- I. *The Company has not yet filed e-Form MGT-14 for Approval of Financial Statements for the year ended 31<sup>st</sup> March 2014 as required under section 117 of the Companies Act, 2013.*



- II. *The Company had neither submitted copies of Annual Report for the year ended 31<sup>st</sup> March 2014 as required under Clause 31 of the Listing Agreement nor intimated about conducting Annual General Meeting to the stock exchange. However the Company had paid the penalties for such non compliances*
- III. *The Company has not appointed Whole-time Company Secretary of the Company as required under section 203 of the Companies Act, 2013 within the prescribed time as the management was not able to get any suitable candidate for the post of Company secretary however the appointment was done with effect from 1<sup>st</sup> March 2015.*

**We further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**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



**For Amita Desai & Co.  
Company Secretaries**

*Amita*  
14/8/15  
**Amita Desai  
Proprietor  
FCS 4180 CP 2339**

**Mumbai, 14<sup>th</sup> August 2015**

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.

**AMITA DESAI & CO.**  
Company Secretaries  
#404, 4th Floor, Flyover Apartment,  
Opp. Telli Gatti Next To Ackruti City,  
Andheri Flyover Bridge,  
Andheri (East), Mumbai - 400 069.  
Tel.: +91-22-26845920 / 26845921.

**ANNEXURE – A**

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial 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.
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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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 efficacy or effectiveness with which the management has conducted the affairs of the Company.



**For Amita Desai & Co.**  
**Company Secretaries**

*Amita*  
14/8/15

**Amita Desai**  
**Proprietor**  
**FCS 4180 CP 2339**

**Mumbai, 14<sup>th</sup> August 2015**

**AMITA DESAI & CO.**  
Company Secretaries  
#404, 4th Floor, Flyover Apartment,  
Opp. Tell! Galli Next To Ackruti City,  
Andheri Flyover Bridge,  
Andheri (East), Mumbai - 400 069.  
Tel.: +91-22-26845920 / 26845921.

## ANNEXURE-"D"

### REMUNERATION POLICY

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

#### REMUNERATION COMMITTEE CHARTER

##### Composition

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

Mr. Jayantilal Shah,  
Mr. Dhiraj Bheda,  
Mr. Pankaj. K. Shah

##### Role

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

##### Operations

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

##### Responsibilities

Remuneration and Incentive Policies:

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

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

##### Employee Remuneration Packages

The committee is to ensure that:

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

The committee is to ensure that:

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

The committee is to:

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

#### FOR AND BEHALF OF THE BOARD



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



**RUPALI SHAH**  
**DIRECTOR**  
DIN : 06955564  
ADDRESS : 7/8, Neel Kamal,  
Roshan Nagar, Borivli (West),  
Mumbai, 400092

Place: Mumbai

Dated: 14<sup>th</sup> August, 2015.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SPRINGFORM TECHNOLOGY LTD.,

**Report on the Financial Statements**

We have audited the accompanying Financial statements of SPRINGFORM TECHNOLOGY LTD. ("the company"), which comprises the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a. In the case of the Balance Sheet, of the statement of affairs of the Company as at March 31, 2015;
- b. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date march 31,2015; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, We give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by the 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 and to our best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position;
    - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - (iii) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company

Place : Mumbai  
Dated : 30.05.2015



For VANDANA V. DODHIA & CO  
Chartered Accountants

A handwritten signature in black ink, appearing to read "V. Dodhia", written over a horizontal line.

CA Vandana V. Dodhia  
(Partner)  
Membership no: 104000  
F.R.N: 117812W.

## ANNEXURE TO AUDITORS' REPORT

(Referred to in Part Report on other Legal and Regulatory Requirements in Paragraph 1 in of our Report of even date to the members of SPRINGFORM TECHNOLOGY LTD. on the accounts for the year ended 31<sup>st</sup> March, 2015.)

(i) In respect of fixed assets:

(a) The Company has maintained proper memorandum of records showing full particulars, including quantitative details and situation of fixed assets;

(b) We are informed that the management during the year has physically verified the fixed assets. In our opinion, the same is reasonable having regard to the size of the Company and nature of its assets. We have been informed that no material discrepancies have been noticed on such verification;

ii) In respect of inventories:

(a) We have been informed that the inventories have been physically verified at reasonable intervals during the year by the management;

(b) We are of the opinion that the procedures of physical verification of inventory are reasonable and adequate in relation to the size of the Company and nature of its business;

(c) We are of the opinion that the Company is maintaining reasonable records of inventories and the discrepancies noticed on physical verification between physical stocks and book records were not material and have been dealt with in the books of account;

iii) The Company has not granted any loans, secured or unsecured to companies, firms or parties covered in the register maintained under Section 189 of the Companies Act, 2013 Hence, the information required by clause (iii)(a) and (b) of the Order are not given;

iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regards to the purchase of inventory, fixed assets and with regards to the sale of goods;

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning and the provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under;

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) In respect of statutory dues:

(a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues to the extent collected by them with the appropriate authorities.

*Company has collected VALUE ADDED TAX and as on 31/03/2015 Rs.3,72,080/- remain unpaid.*

Further, we are informed that the provisions of provident fund, employees' state insurance, wealth tax are not applicable to the Company;





- (b) According to the information and explanations given to us and on the basis of representation made before us, we inform that there are no disputed amounts which remains unpaid as on March 31, 2015, outstanding for a period of more than six months from the date they became payable in respect of wealth tax, customs and excise duty/cess and any other statutory dues with the appropriate authorities;

**VALUE ADDED TAX is remain unpaid on 31/03/2015 for more than six months.**

- (c) We are informed that the Company does not have any amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 (1 of 1956) and rules made thereunder;
- viii) The company does not have any accumulated loss at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year;
- ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to the Bank. The Company has no borrowings from financial institutions or by way of debentures during the financial year covered by our audit Report.
- x) We are informed that the company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(x) of the Companies (Auditors Report) Order 2015 are not applicable to the company;
- xi) In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- xii) According to the information and explanation given to us, no frauds on or by the company has been noticed or reported during the course of audit.

Place : Mumbai  
Dated : 30.05.2015



For VANDANA V. DODHIA & CO  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Vandana", written over a horizontal line.

CA Vandana V. Dodhia  
(Partner)  
Membership no: 104000  
F.R.N: 117812W.

# SPRINGFORM TECHNOLOGY LTD

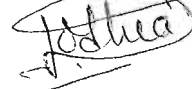
(Formerly known as New Sagar Trading Company Limited)

CASH FLOW STATEMENT FOR YEAR ENDED 31<sup>ST</sup> MARCH, 2015

	31-03-2015		31-03-2014	
	Rs.	Rs.	Rs.	Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
NET PROFIT BEFORE TAX AND EXTRODINARY ITEMS		95,335		46,337
<b>ADJUSTMENTS FOR:</b>				
INTEREST RECEIVED				
DEPRICIATION	Nil	Nil	10475	10,475
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		95,335		56,812
<b>ADJUSTMENTS FOR</b>				
INCREASE IN SUNDRY DEBTORS & OTHER RECEIVABLES				
DECREASE IN CURRENT LIABILITIES	- 5,52,850		- 2,97,920	
<b>CASH GENERATED FROM OPERATIONS</b>	4,26,309	- 1,26,541	76,561	- 2,21,359
<b>CASH FLOW BEFORE EXTRODINARY ITEMS</b>		- 1,26,541		- 1,64,547
EXTRAORDINARY ITEMS - Direct Taxes Paid		(NIL)		(NIL)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES:</b>		-32,206		-1,64,547
PROVISION FOR TAXES		-52,332		-26,395
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>	Nil		Nil	
PURCHASES OF FIXED ASSETS	Nil		Nil	
INTEREST RECEIVED				
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		-83,538		- 1,90,942
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		- 83,538		- 1,90,942
CASH AND CASH EQUIVALENTS AT (OPENING BALANCE)		2,03,965		3,94,907
CASH AND CASH EQUIVALENTS AT (CLOSING BALANCE)		1,20,427		2,03,965

As per our report of even date attached


For M/s. Vandana V. Dodhia & Co.  
Chartered Accountants


  
(Vandana V. Dodhia)  
Partner.  
FRN. NO. 117812W  
M. NO. 104000

Place: Mumbai  
Date : 30.05.2015

Signatures to the Balance Sheet and  
Schedules I to IX

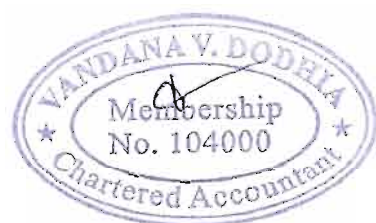
For and On Behalf of the Board Directors

  
Rankaj Shah  
(Managing Director)  
DIN 00415911

  
Kishor Shah  
(Chief Financial Officer & WTD)  
DIN 00445921

  
Rupali Shah  
(Director)  
DIN 06955564

  
Preeti Tater  
(Company Secretary)



## PART I - Form of BALANCE SHEET

SPRINGFORM TECHNOLOGY LIMITED

Balance Sheet as at 31.03.2015

(in Rupees)

Particulars		Note No.	31 March 2015	31 March 2014
1		2	3	4
I.	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	2	500,000	500,000
	(b) Surplus	3	2,670,316	2,615,143
3	Non-current liabilities			
	(a) Long-term borrowings	4	-	-
	(b) Deferred Tax Liabilities (Net)		-	-
4	Current liabilities			
	(a) Short-term borrowings	5	-	-
	(b) Trade payables	6	4,189	32,148
	(c) Other current liabilities	7	812,111	410,175
	(d) Short-term provisions	8	453,458	401,126
	<b>TOTAL</b>		<b>4,440,074</b>	<b>3,958,592</b>
II.	<b>ASSETS</b>			
	Non-current assets			
1	(a) Fixed assets	9		
	(i) Tangible assets		10,108	77,035
	(b) Deferred tax assets (net)		115,717	36,620
	(c) Long-term loans and advances	10	-	-
	(d) Other non-current assets	11	3,278,260	-
2	Current assets			
	(a) Inventories	12	-	-
	(b) Trade receivables	13	530,400	530,400
	(c) Cash and cash equivalents	14	120,427	203,965
	(d) Short-term loans and advances	15	-	2,757,060
	(e) Other current assets	16	385,162	353,512
	<b>TOTAL</b>		<b>4,440,074</b>	<b>3,958,592</b>
The accompanying notes are an integral part of these financial statements.				

In terms of our report attached  
For M/s. Vandana V. Dodhia & Co.

(Chartered Accountants)  
Name : Vandana V. Dodhia  
Partner.

FRN NO. 117812W

M. NO. 104000

Mumbai : 30.05.2015

For and on behalf of the Board Directors

Bankaj Shah  
(Managing Director)  
DIN 00045541

Rajpal Shah  
(Director)  
DIN 06955564

Kishor Shah  
(Chief Financial Officer & WTD)  
DIN 00945421

Preeti Tater  
(Company Secretary)



## PART II - Form of STATEMENT OF PROFIT AND LOSS

Profit and loss statement for the year ended 31.03.2015

(in Rupees)

Particulars	Refer Note No.	31 March 2015	31 March 2014
I. Revenue from operations	17	1,986,400	940,000
II. Other income		-	-
III. Total Revenue (I + II)		1,986,400	940,000
IV. Expenses:			
Cost of materials consumed			
Purchases of Stock-in-Trade			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	-	-
Employee benefits expense	19	1,294,469	498,008
Finance costs	20	206	-
Depreciation and amortization expense		-	10,475
Other expenses	21	596,390	385,180
Total expenses		1,891,065	893,663
V. Profit before tax (III-IV)		95,335	46,337
VI. Tax expense:			
(1) Current tax		52,332	26,395
(2) Deferred tax		(58,416)	(353)
XV Profit (Loss) for the period (XI + XIV)		101,419	20,295
XVI Earnings per equity share:			
(1) Basic	22	2.03	0.41

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

In terms of our report attached  
For M/s. Vandana V. Dodhia & Co.

(Chartered Accountants)

Name : Vandana V. Dodhia

Partner.

FRN NO. 117812W

M. NO. 104000

Mumbai : 30.05.2015

For and on behalf of the Board Directors

Bankaj Shah  
(Managing Director)

DIN 00948592

Rupali Shah  
(Director)

DIN 06955564

Kishor Shah  
(Chief Financial Officer & WTD)

DIN 00948592

Preeti Tater  
(Company Secretary)



# SPRINGFORM TECHNOLOGY LTD

(Formerly known as New Sagar Trading Company Limited)

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1) CORPORATE INFORMATION

Springform Technology Limited provide Computer Software & IT related Services. The Company's full services portfolio consists of IT Solutions.

### 2) SIGNIFICANT ACCOUNTING POLICIES

1. **Basis for preparation of Accounts**  
The Company maintains its accounts on accrual basis following the historical cost convention in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
2. **Fixed Asset**  
Tangible fixed assets are stated at cost less accumulated depreciation. For assets where the remaining useful life of assets is exhausted, the carrying amount of the assets as on 1st April, 2014 after retaining the residual value is adjusted against the opening balance of Retained Earnings.
3. **Depreciation**  
Depreciation is provided on the fixed assets under written down value method based on the useful life and in the manner prescribed in Schedule II of the Companies Act, 2013. The break-up of Depreciation at the end of the year is as below

Particulars	31-03-2014	31-03-2015
Depreciation	10475/-	NIL
4. **Inventories**  
Inventories are valued at lower of cost or estimated net realisable value as certified by the management.
5. **Revenue recognition**  
Sales & Service invoices are raised on mercantile basis.
6. **Taxation**  
Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted for using tax rate and laws that has been enacted at the balance sheet date.
7. **Earning per share**  
In determining the earning per share, the Company considers the net profit after tax and post tax effect of any extra ordinary/exceptional item is shown separately. The number of shares considered in computing basic earning per share is the weighted average number of shares outstanding during the year.
8. **Contingent Liabilities**  
Unquantifiable Interest on Vat Payable as on 31<sup>st</sup> March-2015.



9. Related Party Disclosure : Disclosure as required as per AS18 are given below

Sl. No.	Name of Related Party	Relationship	Nature of Transaction	2014-2015 (in Rs.)	2013-2014 (in Rs.)
1	M/s. Dewsoft Solutions Pvt. Ltd.	Associate enterprises- Pankaj K. Shah & Kishor M. Shah - Directors	Advances given against Purchases	Rs.32,78,260/-	NIL
2	M/s. Spring Fastners	Associate enterprises- Proprietorship Firm of Rajiv K. Shah, Brother of Pankaj Shah & Son of Kishore Shah	Sales of Services	Rs.1,30,000/-	NIL
3	M/s. Spring India	Associate enterprises- Proprietorship Firm Kishor Shah	Sales of Services	Rs.3,01,600/-	NIL
4	M/s. Spire India	Associate enterprises- Proprietorship Firm Pankaj Shah	Sales of Services	Rs.8,26,800/-	NIL
5	M/s. Stripco Spring Pvt. Ltd.	Associate enterprises- Pankaj K. Shah & Kishor M. Shah - Directors	Sales of Services	Rs.7,28,000/-	NIL

**Key Management Personnel :**

Mr. Kishor M. Shah  
Mr. Pankaj K Shah  
Ms. Preeti Tater



10. Deferred Tax Liabilities/(Assets)

Calculation as follows

Accumulated As on 01.04.2014	Charge for the Year	Total
-36620/-	-79097/-	-115717/-

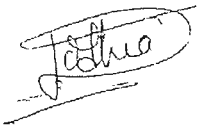
11. Estimated amount of contract remaining to be executed on capital a/c and not provided for is Rs. NIL (previous year Rs.NIL).
12. Sundry Debtors and Sundry Creditors are subject to reconciliation, confirmation and necessary adjustments, if any.
13. As explained to us there is no amount outstanding exceeding Rs.100000/- due to Small scale industrial undertaking.
14. The Company does not have any scheme of retirement benefit namely Employees Provident & Pension Fund, Superannuation. In the opinion of the management the Gratuity Act is not applicable to it and hence, no provision for gratuity has been made in accounts.
15. As informed, the Company does not have policy of allowing carry forward of unavailed leave by employees and the same lapses if not utilized during the year. As the company does not allow encashment of leave, in the opinion of the management no provision thereof is deemed necessary.
16. The financial statements Presentation for the year ended 31st March, 2014 had been prepared as per the revised Schedule VI as per the Companies Act, 1956. Consequently to the notification under the

Companies Act, 2013, the financial statements for the year ended 31st March, 2015 are prepared under the Schedule III of the Companies Act' 2013. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

17. Information relating to quantitative information regarding material, goods, stores, imports, exports, expenditure in foreign currency, amount remitted in foreign currency or earnings in foreign exchange, is not given as the same is not applicable.
18. The Provident Fund Act and other relevant acts are not applicable to the company.
19. The Company has not done any transaction with ancillary industrial undertakings / small scale industrial undertakings holding permanent registration certificate issued by the Directorate of Industries of State or Union territory. Consequently, there are no Outstanding Dues of Small Scale Industrial Undertakings.
20. The Expenditure/ Income in Foreign Currency is NIL (The previous year is NIL)

The above Information on Segment Reporting as per Accounting Standard 17: The Company's operations relate only to Software business and thus have only one reportable segment.

For Vandana V. Dodhia & Co.  
Chartered Accountants



(Vandana V. Dodhia)  
Partner.  
FRN. NO. 117812W  
M. NO. 104000

For and on Behalf of the Board Directors



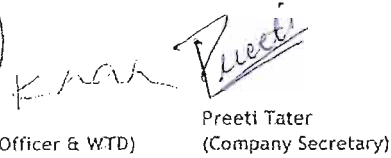
Pankaj Shah  
(Managing Director)



Rupali Shah  
(Director)



Kishor Shah  
(Chief Financial Officer & WTD)



Preeti Tater  
(Company Secretary)

Place: Mumbai  
Date : 30.05.2015



## NOTE 2

<u>Share Capital</u>	31-Mar-15		31-Mar-14	
	Amount		Amount	
<u>Authorised</u>				
50000 (50000) Equity Shares of `Rs. 10/- each		500,000		500,000
<u>Issued Subscribed &amp; Paid up</u>				
50000 Equity Shares of ` Rs. 10/- each fully paid		500,000		500,000
<b>Total</b>		<b>500,000</b>		<b>500,000</b>

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of Equity Shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by Shareholders.

## NOTE 2 A

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	50,000	500,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<b>50,000</b>	<b>500,000</b>

## NOTE 2 B

SR NO	Name of Shareholder	As at 31 March 2015	
		No. of Shares held	% of Holding
1	Kishor Shah	4900	9.80%
2	Pankaj Shah	20050	40.10%
		<b>24950</b>	<b>49.90%</b>





## NOTE 3

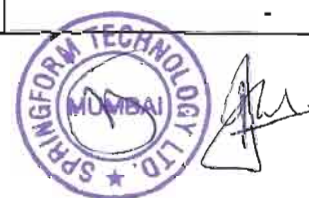
<u>Reserves &amp; Surplus</u>	As at 31 March 2015	As at 31 March 2014
<b>a. Surplus</b>		
Opening balance	2,615,143	2,594,848
(+) Net Profit/(Net Loss) For the current year	101,419	20,295
(-) Adjustment relating to Fixed Assets	46,246	-
Closing Balance	2,670,316	2,615,143
<b>Total</b>	<b>2,670,316</b>	<b>2,615,143</b>

## NOTE 4

<u>Long Term Borrowings</u>	As at 31 March 2015	As at 31 March 2014
<u>Secured</u>		
(a) Other loans and advances (specify nature)		-
<u>Unsecured</u>		
(a) Loans and advances from related parties		-
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 5

<u>Short Term Borrowings</u>	As at 31 March 2015	As at 31 March 2014
<u>Secured</u>		
(a) Other loans and advances (specify nature)	-	-
	-	-
<u>Unsecured</u>		
(a) Loans and advances from related parties	-	-
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## NOTE 6

<u>Trade payables</u>	As at 31 March 2015	As at 31 March 2014
(a) Sundry Creditors		
1. Amita Desai & Co.	4189	7148
2. K. C. Thakkar & Co.	0	25000
	4189	32148

## NOTE 7

<u>Other Current Liabilities</u>	As at 31 March 2015	As at 31 March 2014
(a) Income Received in Advance		
(a) Other payables		
(i) Statutory Dues		
1. Audit Fees payable	25,000	25,000
2. Professional tax payable	34,350	29,350
3. T.D.S. Payable	23,822	8,101
4. Provision for sales tax / Vat tax	372,080	295,680
5. Provision for Telephone & Electricity Charges	-	3,830
6. Salary Payable	356,859	48,214
<b>Total</b>	<b>812,111</b>	<b>410,175</b>

## NOTE 8

<u>Short Term Provisions</u>	As at 31 March 2015	As at 31 March 2014
(a) Others (Provision for Income Tax)		
(i) Current Tax	52,332	26,395
(ii) Provision for tax	401,126	374,731
<b>Total</b>	<b>453,458</b>	<b>401,126</b>

## NOTE 10

<u>Long Term Loans and advances</u>	As at 31 March 2015	As at 31 March 2014
(a) Others (Unsecured, considered good)	0	0
	0	0



## NOTE 11

Other Non Current Asset	As at 31 March 2015	As at 31 March 2014
<b>b. Others (specify nature)</b>		
(i) Advances given to Creditors	3,278,260	0
<b>Total</b>	<b>3,278,260</b>	<b>-</b>

## NOTE 12

Inventories	As at 31 March 2015	As at 31 March 2014
d. Stock-in-trade (Valued at Cost or Market Value whichever is Lower)		
<b>Grand Total</b>	<b>-</b>	<b>-</b>

## NOTE 13

Trade Receivables	As at 31 March 2015	As at 31 March 2014
Trade receivables outstanding for a period less than six months from the date they are due for payment		
(i) Steelite Business Centre Unsecured, considered good	-	-
	-	-
months from the date they are due for payment		
(i) Steelite Business Centre Unsecured, considered good	530,400	530,400
	530,400	530,400
<b>Total</b>	<b>530,400</b>	<b>530,400</b>

## NOTE 14

Cash and cash equivalents	As at 31 March 2015	As at 31 March 2014
a. Balances with banks*		
Current Accounts		
The Jain Sahakari Bank Ltd.	-63,454	9,422
H.D.F.C. Bank Ltd.	3,047	3,047
b. Cash on hand*	180,835	191,497
<b>Total</b>	<b>120,427</b>	<b>203,965</b>



## NOTE 15

Short-term loans and advances	As at 31 March 2015	As at 31 March 2014
Mavji L. Shah - HUF	0	2,757,060
Unsecured, considered good		
<b>Total</b>	-	2,757,060

## NOTE 16

Sr No.	Other current assets (specify nature)	As at 31 March 2015	As at 31 March 2014
1	Income Tax Paid	382,896	351,246
3	Deposit (F.B.T)	2,266	2,266
	<b>Total</b>	385,162	353,512



## NOTE 17

Revenue from operations	As at 31 March 2015	As at 31 March 2014
Sale of Goods & Services	1,986,400	940,000
<b>Total</b>	<b>1,986,400</b>	<b>940,000</b>

## NOTE 18

Changes in inventories of WIP	As at 31 March 2015	As at 31 March 2014
Opening Stock (Software W/P. Development Cost)	-	-
Less : Closing Stock	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 19

Employee Benefits Expense	As at 31 March 2015	As at 31 March 2014
(a) Salaries and incentives	1,294,469	498,008
(f) Staff welfare expenses	-	-
<b>Total</b>	<b>1,294,469</b>	<b>498,008</b>

## NOTE 20

Finance costs	As at 31 March 2015	As at 31 March 2014
Interest expense	206	-
<b>Total</b>	<b>206</b>	<b>-</b>





**Particulars of Depreciation for the year ended 31.03.2015**  
Annexure 'A'

Description of assets	Rate of Depreciation	W.D.V.as on 01.04.14	Addition/ Deduction		MODVAT Change in F.E.rate	Depreciation Allowable		W.D.V.as on 31.03.15
			from 1-04-14 to 30-09-14	from 1-10-14 to 31-03-15		Subsidy	Allowable	
Air Condition	15%	14,575	-	-	-	-	2,186	12,389
Computer	60%	315	-	-	-	-	189	126
		14,890	-	-	-	-	2,375	12,515

