

J. RAJI

CHARTERED ACCOUNTANT

B-104, MANISH MAHAL, 1ST FLOOR, OFF. VEERA DESAI ROAD, NEAR ANDHERI TEL. EXC.,
ANDHERI - WEST, MUMBAI - 400 053.

Mobile - 9892240607, email - cajraai@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Springform Technology Ltd.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Springform Technology Limited (earlier known as New Sagar Trading Company Ltd.) ("the Company")** for the quarter ended March 31, 2020 and for the year ended on March 31, 2020 ("The Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting policies generally accepted in India of the net profit/loss and other financial information for the fourth quarter and year ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

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

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Emphasis of Matter

We draw your attention to note 6 of the statement of Standalone Audited Results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company.

Our conclusion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income and other financial information in accordance with the Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Annual Financial Results

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

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

- (i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Director's.
- (iv) Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

J. RAAI

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Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

Place: Mumbai
Date: June30, 2020

For J. Raai
Chartered Accountant
Firm Regd. No. 108292W

JAGAJEEVA NDAS RAAI

Digitally signed by
JAGAJEEVANDAS RAAI
Date: 2020.06.30
16:21:16 +05'30'

CA Jagajeevandas Raai
Proprietor.
Membership No. 031499

SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Company Limited)

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

Part I

(Rupees in Lakhs)


STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND 12 MONTHS ENDED ON MARCH 31, 2020

	Particulars	Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operation	18.88	20.36	29.82	69.80	71.12
II	Other Income	0.00	0.00	0.00	0.00	0.00
III	Total Revenue (I+II)	18.88	20.36	29.82	69.80	71.12
IV	Expenses					
	a) Cost of materials	0.00	0.00	0.00	0.00	0.00
	b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.00	0.00	0.00	0.00	0.00
	d) Excise Duty	0.00	0.00	0.00	0.00	0.00
	e) Employee Benefits Expenses	7.07	5.53	6.27	21.04	20.40
	f) Finance Cost	0.00	0.00	0.00	0.00	0.00
	g) Depreciation and amortization expenses	2.93	2.82	2.56	10.86	7.90
	h) Other Expenses	9.37	5.19	11.56	28.48	33.38
	Total Expenses (IV)	19.37	13.54	20.39	60.38	61.68
V	Profit before exceptional items and Tax	-0.49	6.82	9.43	9.42	9.44
VI	Exceptional Item's	0.00	0.00	0.00	0.00	0.00
VII	Profit before Tax	-0.49	6.82	9.43	9.42	9.44
VIII	Tax Expenses					
	1) Current Tax	2.72	0.00	2.53	2.72	2.53
	2) Deferred Tax	-0.27	0.00	1.59	-0.27	1.59
IX	Profit for the period (VII-VIII)	-2.94	6.82	5.31	6.97	5.32
X	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00

XI	Total comprehensive income for the period (IX-X) comprising profit or loss and other comprehensive income for the period	-2.94	6.82	5.31	6.97	5.32
XII	Earnings per equity share (for continuing operations)					
	(1) Basic	0.00	13.64	10.62	13.94	10.63
	(2) Diluted	0.00	13.64	10.62	13.94	10.63
XIII	Earnings per equity share (for discontinuing operations)					
	(1) Basic	0.00	13.64	10.62	13.94	10.63
	(2) Diluted	0.00	13.64	10.62	13.94	10.63
XIV	Earnings per equity share (for continuing & discontinued operations)					
	(1) Basic	0.00	13.64	10.62	13.94	10.63
	(2) Diluted	0.00	13.64	10.62	13.94	10.63

Note:

1	The above is an extract of the detailed format of Audited Quarterly and Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosures Requirement) Regulations, 2015. The full format of audited results are available on the website of Stock Exchange Websites (www.bseindia.com) and the Company (www.springformtech.com)			
2	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2020, and the statutory auditor have issued unqualified audit opinion on these results.			
3	The Company has adopted India Accounting Standards ("Ind AS") from April 01, 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principals laid down in Ind AS-34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting pronouncement generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principle as laid down in Ind AS 34.			
4	Reconciliation of Net profit reported on account of transition from Indian GAAP to Ind AS is as under:			
Sr. No.	Particulars	QUARTER ENDED 31.03.2020 (Audited)	YEAR ENDED 31.03.2020 (Audited)	
	Net Profit for the period under Indian GAAP	-0.28	17.56	
1	On Accounts of Depreciation & Amortization	2.93	10.86	
2	On Account of Interest	0.00	00.00	
3	Deferred Tax on above Adjustments	-0.27	-0.27	
	Total	2.66	10.59	
	Net profit for the period under Ind AS	-2.94	6.97	
5	The Company has only one segment, hence disclosure as required under IND AS-108 on "Segment Reporting" is not applicable.			

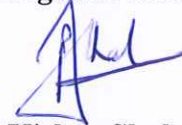
6	<p>Due to outbreak of COVID 19 pandemic globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID 19 pandemic, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as going concern and meeting its liabilities as and when they fall due. Further, on account outbreak of COVID 19 pandemic and rapidly spreading through the world including in India, the Company's offices were under nationwide lockdown since 24th March, 2020. As a result of lockdown, the volume of the business for the quarter ended 31st March, 2020 has been adversely impacted. The Company had resumed its operations taking in to account directives from the State as well as Central Government of India.</p>
7	<p>The figures of the last quarter ended March 31, 2020 and corresponding quarter ended March 31, 2019 represent the balancing figure between the audited figure in respect of full financial year and the unaudited published year to date figures up to the third quarter ended December 31, 2019 and December 31, 2018 respectively.</p>
8	<p>Previous year/period figures have been regrouped /reclassified wherever considered necessary to confirm to the classification for the quarter and year ended March 31, 2020.</p>
<p style="text-align: right;">For Springform Technology Limited</p> <div style="text-align: center;">  </div> <p style="text-align: right;">Pankaj Kishor Shah Managing Director DIN: 00945911</p> <p>Place: Mumbai Date: June 30, 2020</p>	

**Statement of Assets and Liabilities as at 31st March, 2020–Springform
Technology Limited**

Standalone Statement of Assets and Liabilities	Assets (beginning of the year) (01/04/2019) Amount in Lac	Assets (Year Ended) (31/03/2020) Amount in Lac
Particulars		
A. ASSETS		
1. Non-current assets		
(a) Property, Plant & Equipment	31.79	29.58
(b) Capital Work-in-progress	0.00	0.00
(c) Investment Properties		
(d) Goodwill	0.00	0.00
(e) Other Intangible Assets	0.00	0.00
(f) Intangible Assets under Development	0.00	0.00
(g) Financial Assets	0.00	0.00
(i). Investments	0.00	0.00
(ii). Loans	0.00	0.00
(iii). Other Financial Assets	0.00	0.00
(h) Income Tax Assets (net)	0.00	0.00
(i) Deferred Tax Assets (net)	0.00	0.00
(j) Other Non-Current Assets	0.00	0.00
Sub-total- Non-current assets	31.79	29.58
2. Current assets		
(a) Inventories	0.00	0.00
(b) Financial Assets	0.00	0.00
(i). Investments	0.00	0.00
(ii). Trade Receivables	9.10	38.10
(iii). Cash & Cash Equivalents	3.73	3.25
(iv). Bank Balances other than (iii) above	2.25	0.10
(v). Loans	19.00	19.00
(vi). Other Financials Assets	0.00	0.00
(c) Other Current Assets	9.67	12.05
Sub-total- Current assets	43.75	72.50
Total-Assets	75.54	102.08
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	5.00	5.00
(b) Other Equity	43.60	50.57
Equity attributable to owners of Company	48.60	55.57
(c) Non Controlling Interest	0.00	0.00
Total Equity	48.60	55.57
LIABILITIES		

1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Other Financial Liabilities	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred Tax Liabilities (net)	3.43	3.16
(d) Other Non-Current Liabilities	0.00	0.00
Sub-total- Non-current Liabilities	3.43	3.16
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade Payables	3.63	18.38
- total outstanding dues of micro and small enterprises		
- total outstanding dues of creditors other than micro and small enterprises		
(iii) Other Financial Liabilities	0.00	0.00
(b) Other Current Liabilities	8.85	13.39
(c) Provisions	11.03	11.58
(d) Income Tax Liabilities(net)	0.00	0.00
Sub-total- current Liabilities	23.51	43.35
Total Equity and Liabilities	75.54	102.08

For Springform Technology Limited



Pankaj Kishor Shah
Managing Director
DIN: 00945911

Place: Mumbai
Date: June 30, 2020

SPRINGFORM TECHNOLOGY LIMITED

Regd. Office.: A-203, Suchita Enclave, Maharashtra Nagar,
Borivali (West), Mumbai – 400 092. **Tel.:** 022-28906901
E-mail: sales@springindia.com, **Website:** www.springformtech.com

CIN: L51900MH1979PLC021914

June 30. 2020

To
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir,

Ref.: Scrip Code: BSE 501479

Sub: Submission of Declaration in respect of Audited Report with Unmodified Opinion for the Annual Audited Financial Result for the Year ended March 31, 2020

With reference to the captioned subject and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time read with circular issued by Securities Exchange Board of India bearing reference no. CIR/ CFD/CMD/ 56/ 2016 dated May 27, 2016, we hereby declare that with respect to audited financial results for the year ended March 31, 2020 which are approved and adopted by the Board of Directors in their meeting held on June 30, 2020, the statutory auditors have not expressed any modified opinion(s) in the audit report.

The above declaration is provided as required under proviso to regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated May 25, 2016.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

FOR SPRINGFORM TECHNOLOGY LIMITED



PANKAJ KISHOR SHAH
MANAGING DIRECTOR
DIN: 00945911