

SPRINGFORM TECHNOLOGY LIMITED

ANNUAL REPORT

FINANCIAL YEAR 2018-19

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SPRINGFORM TECHNOLOGY LIMITED
(Formerly known as New Sagar Trading Company Limited)
Regd. Office.: A- Wing, Suchita Enclave, Maharashtra Nagar,
Borivali (West), Mumbai- 400092. Tel. :- 022-28906901
E-mail :- sales@springindia.com, Website :- www.springformtech.com

CIN No.:- L51900MH1979PLC021914

To,

The Members/Shareholders of

Springform Technology Limited

As you are aware that the Government of India has already made it compulsory/mandatory to buy and sell shares in Demat form. From our records it has come to our knowledge that you still continue to hold our Company's shares in physical form. Kindly note that the shares held in physical form can be stolen/damaged/or defaced by any person knowingly or unknowingly. In case you want /intend to sell/transfer/transmit your shares in future it will be very easy and convenient to do that if the said shares are held in Demat form. The procedure for converting shares from physical to Demat form is very simple, convenient and cost effective. In case at some point if you intend to sell your existing shares you will not be permitted, as you will have to undergo the whole process of converting your shares from physical to Demat form. Hence we request and appeal to you to get your shares converted into Demat form. For your convenience purpose Company has appointed RTA whose name, address and company details are below mentioned. We request you to kindly get your shares converted into DEMAT from the present physical form.

Registrar and Share Transfer Agents:

M/s Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Ground Floor
Shiv Shakti Ind. Estt.
J.R. Boricha Marg,
Lower Parel (E)
Mumbai-400011
Phone No.: 022-23012518/6761
Email: support@purvashare.com

We once again request you to get your shares transferred from existing physical form to Demat form.

With warm regards.

By order of Board of Directors
For Springform Technology Limited

Shilpa Agarwal

Company Secretary

M No: F8608

SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Company Limited)

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

E-mail :- sales@springindia.com, Website :- www.springformtech.com

CIN No.:- L51900MH1979PLC021914

NOTICE

NOTICE is hereby given that the **Thirty Ninth (39) Annual General Meeting** of **SPRINGFORM TECHNOLOGY LIMITED** will be held on Monday, September 30, 2019 at 05:00 PM at the Registered Office of the Company 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 financial year ended March 31, 2019, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Kishor Mavji Shah (DIN 00945921)**, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and approve the appointment of **M/s. J. Raai, Chartered Accountant as Statutory 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 the provisions of Sections 139(1), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. J. Raai, Chartered Accountant, Mumbai (Firm’s Registration No: 108292W) be and are hereby appointed as the Statutory Auditors of the Company for a period of four (4) years and who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the Forty Third (43th) Annual General Meeting of the Company.

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

SPECIAL BUSINESS:

4. Appointment of Mr. Pankaj Shah (DIN: 00945911) as Managing 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 Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force to the Act:

1. Approval of the Company be and is hereby accorded to appoint Mr. Pankaj Shah (DIN: 00945911) as Managing Director of the Company, for a period of 5(five) years with effect from April 1, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting;
2. The Board of Directors of the Company (hereinafter called “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), be and is hereby authorized to:
 - i. alter or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits, amenities, etc. payable, as may be acceptable to Mr. Pankaj Shah, provided however, that the altered or varied remuneration shall not exceed the maximum limits specified under Schedule V to the Companies Act, 2013 or the Rules made thereunder or any statutory modification(s) or reenactment thereof;
 - ii. authorize any Director or the Company Secretary or any other officer of the Company jointly and/ or severally to execute any document(s) and/or to take such decisions or actions as may be necessary to give effect to the foregoing;
 - iii. settle any question, difficulty or doubt, that may arise in giving effect to this resolution;
 - iv. 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;
 - v. delegate all or any of the powers herein conferred to any Committee of Directors or any other officer(s) of the Company.”

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors at its meeting held on May 29, 2019 had appointed Mr. Pankaj Shah as Managing Director (MD) for a period of 5 (five) years commencing from April 1, 2019 up to March 31, 2024, subject to the approval of the members in the ensuing Annual General Meeting. The Board of Directors approved the said appointment based on the recommendation of the Nomination & Remuneration Committee of the Company.

Brief profile of Mr. Pankaj Shah is as follow:

He is a Mechanical Engineer and has working experience of 20 years.

Following are the Companies in which he is holding Directorship and shares. He is also a Committee member of Audit Committee and Nomination and Remuneration Committee of the Company. He is holding 30150 equity shares of the Company.

Sr no.	Name of the Company	Designation
1	Stripco Springs Private Limited	Director
2	Dewsoft Solutions LLP	Designated Partner
3	Dataminds Technologies LLP	Designated Partner
4	Springform Technology Limited	Director
5	Smartcom Infotech LLP	Designated Partner

The terms and conditions as to the appointment including remuneration of Mr. Pankaj Shah are broadly stated as under:

1. **Tenure** - Five (5) years w.e.f. 1st April, 2019
2. **Reporting** – To the Board of Directors
3. **Salary** - No Remuneration
4. **Notice period for termination**-The appointment of Mr. Pankaj Kishor Shah as the Managing Director can be terminated either by the Company or by him, by giving Ninety (90) days advance notice in writing.
5. **Reimbursement**- He shall also be entitled to reimbursement of actual expenses including telephone, traveling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidents, incurred by him for the business of the Company.

The Board confirms that Mr. Pankaj Shah satisfies all the conditions as set out in Part 1 of Schedule V as also under sub-section 3 of section 196 of the Act, for being eligible to be appointed as Managing Director of the company.

The Board of Directors are of the opinion that the appointment of Mr. Pankaj Shah as Managing Director is in the best interest of the company and accordingly, recommend the Ordinary Resolution set out in ITEM No.4 of the Notice.

Mr. Pankaj Shah is interested in the resolution set out in ITEM No. 4 of the Notice with regard to his appointment and to the extent of his shareholding in the company. Mr. Kishor Shah, being relative of Mr. Pankaj Shah may be deemed to be interested in the said resolution. Except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

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

Pankaj Shah
Managing Director
DIN- 00945911

Place: Mumbai
Date: 14th August, 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 39th ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing 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 appointed as proxy can act as a 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.
3. Member/Proxy, desirous of attending the Meeting, must bring the Attendance Slip (enclosed herewith) to the Meeting duly completed and signed, and hand over the same at the venue entrance.
4. 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.
5. The statutory records and registers as are required to be kept for inspection under the Companies Act, 2013, shall be available for inspection by the members at the Registered Office of the Company during office hours on all working days except Sundays between 11.00 a.m. and 4.00 p.m. up to the date of the ensuing AGM and at the meeting, during the meeting hours and shall be accessible to the person attending the meeting.
6. 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 self attested PAN details to the Company.
7. 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.
8. 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 register their email addresses and contact details with us by sending an email at sales@springindia.com by quoting their Folio No. in order to facilitate the Company to serve the notices, annual reports and Members communications electronically in a prompt manner. The Notice of the AGM along with the Annual Report 2018-19 is being sent by Registered Post/Courier.
9. Requisite details of Director Mr. Kishor Mavji Shah seeking re-appointment at the ensuing AGM is given hereunder. The Director has furnished the necessary declarations for his re-appointment.
10. Members may note that the Notice of the Meeting and the Annual Report 2018-19 is available on the Company's website at www.springformtech.com

11. 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 Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 39th 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 available on the website of the Company. 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. The members are requested to send the Ballot Forms at the Registered Office of the Company and the same shall be addressed to Ms. Amita Desai. **Ballot forms received after Saturday, September 28, 2019 (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 Annual General Meeting to the Members attending the Annual General Meeting who have not already cast their votes by remote e-voting or Ballot Form prior to the Annual General Meeting. The members who have cast their vote by remote e-voting or Ballot Form prior to the Annual General Meeting 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. Saturday, September 21, 2019**. A person whose name is recorded in the Register of Members as on the cut-off date, i.e **Saturday, September 21, 2019** 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., **Saturday, September 21, 2019** 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 Thursday, September 26, 2019 (9:00 a.m. IST) and ends on Saturday, September 28, 2019 (5:00 p.m. IST)**. During this period members of the Company holding shares as on Saturday, September 21, 2019, 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.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 26, 2019 at 09:00 AM and ends on September 28, 2019 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, September 21, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu

wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant SPRINGFORM TECHNOLOGY LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If 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.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

18) Voting Results

- a) The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, 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 the Company: www.springformtech.com and CDSL website: 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, 2019.

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

Pankaj Shah
Managing Director
DIN- 00945911

Place: Mumbai
Date: 14th August, 2019

Additional information on Director recommended for appointment/ re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015

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

a) Brief resume and nature of expertise in specific functional areas of Director

He has 49 years of experience in Industrial Engineering & Business Management. Having an achievement of bringing sick units to profit and steering organizations to growth, his contribution to the industry for novel management concepts is substantial. He has vast experience in the field of Manufacturing, Management, Finance, Trading, Real Estate, H.R., Social Service & Marketing.

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

b) Disclosure of relationship between Directors inter-se

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

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

Nil

d) His Shareholding in the Company

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

B. Mr. Pankaj Shah, Director (DIN 00945911)

a) Brief resume and nature of expertise in specific functional areas of Director

Mr. Pankaj Kishor Shah , having 20 years of Engineering, Management and Software experience. He has vast experience in the field of Manufacturing, Management, Finance, Trading, Real Estate, H.R. , Social Service & Marketing . Mr. Pankaj Kishor Shah is having 28 years of Engineering & Management experience. He has vast experience in the field of Manufacturing, Management, Finance, Trading, Real Estate, H.R. , Social Service & Marketing . Being a Diploma in Mechanical Engineering and Degree in Production Engineering, he has achieved Technical Excellence and being Felicitated by Presidential Award Udyog Ratna in 1987 for outstanding work in CNC technology.. He has been a Technical Consultant to many Organizations including some Multinational Companies. He has been instrumental in improving the Technology in the Company and trying to bring the same to International levels. He has developed a cost effective ERP system in 1988 to provide solutions for Indian industry. He is an outstanding Contributor in spreading awareness and knowledge of ISO 9001. He is the Director of Dewsoft solutions and Spring Form Technology. He has also made remarkable contributions in social work.

b) Disclosure of relationship between Directors inter-se

Mr. Pankaj Shah is son of Mr. Kishor Shah, Director of the Company.

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

Nil

Following are the Companies in which he is holding Directorship and shares. He is also a Committee member of Audit Committee and Nomination and Remuneration Committee of the Company. He is holding 30150 equity shares of the Company.

Sr no.	Name of the Company	Designation
1	Stripco Springs Private Limited	Director
2	Dewsoft Solutions LLP	Designated Partner
3	Dataminds Technologies LLP	Designated Partner
4	Springform Technology Limited	Director
5	Smartcom Infotech LLP	Designated Partner

d) His Shareholding in the Company

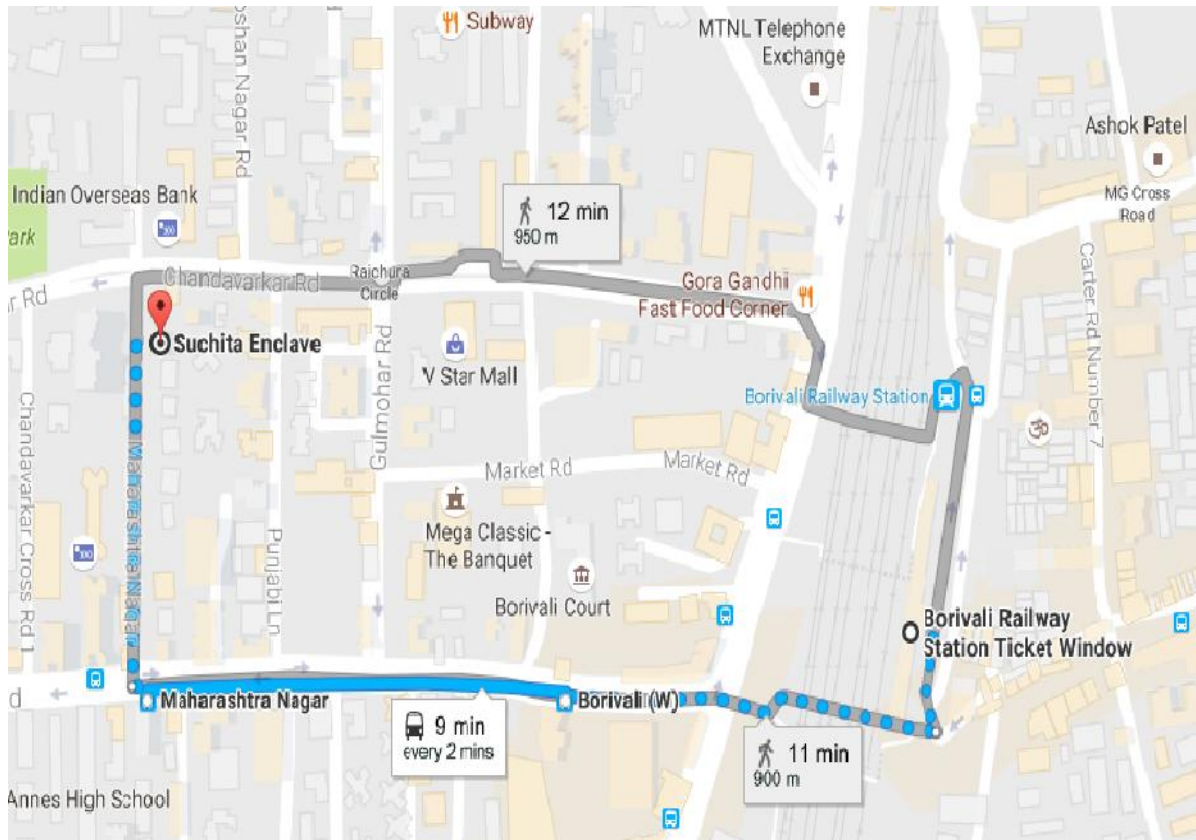
Mr. Pankaj Kishor Shah is holding 30,150 Equity Shares of Rs.10/- each which is equivalent of 60.30% of Equity Share Capital of the Company.

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

Pankaj Shah
Managing Director
DIN- 00945911

Place: Mumbai
Date: 14th August, 2019

Route Map to the AGM Venue



SPRINGFORM TECHNOLOGY LIMITED
(Formerly known as New Sagar Trading Company Limited)
Regd. Office.: A- Wing, Suchita Enclave, Maharashtra Nagar,
Borivali (West), Mumbai- 400092. Tel. :- 022-28906901
E-mail :- sales@springindia.com, Website :- www.springformtech.com

CIN No.:- L51900MH1979PLC021914

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 39th AGM of Springform Technology Limited to be held on Monday, September 30, 2019 at 5.00 p.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
Ordinary Business			
1.	Adoption of audited financial statements of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Appointment of Mr. Kishor Mavji Shah, Director retiring by rotation and seeking re-appointment.		
3.	Appointment of Mr. Pankaj Kishor Shah, as a Managing Director and fixing their remuneration.		
4.	Appointment of M/s. J. Raai, Chartered Accountant as Statutory Auditors and fix their remuneration.		

Signed this ___ day of _____ 2019

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.

SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Company Limited)

Regd. Office.: 203, A- Wing, Suchita Enclave, Maharashtra Nagar,

Borivali (West), Mumbai- 400092. Tel. :- 022-28906901

E-mail :- sales@springindia.com, Website :- www.springformtech.com

CIN No.:- L51900MH1979PLC021914

Form No. MGT-12 Ballot Paper

Particulars	Details		
Name of the Member (In Block Letters)			
Name(s) of the Joint Holder(s), if any			
Postal address			
Registered Folio No.			
No. of Share			
I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) and Special Resolution(s) enumerated below by recording my/our assent/dissent to the said resolution by placing a tick () mark at the appropriate box below.			
Particulars	Type of resolution	I assent to the resolution	I dissent to the resolution
Ordinary Business			
Adoption of audited financial statements of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary		
Appointment of Mr. Kishor Mavji Shah, Director retiring by rotation and seeking re-appointment.	Ordinary		
Appointment of Mr. Pankaj Kishor Shah, as a Managing Director and fixing their remuneration.	Ordinary		
Appointment of M/s. J.Rai & Co., Chartered Accountants as the Statutory Auditors and fixing their remuneration.	Ordinary		

INSTRUCTIONS

1. Ballot Form shall also be provided upon a request made in writing to the Company at its registered office or by sending an e-mail at sales@springindia.com.
2. Members who do not have access to remote e-voting facility may exercise their voting rights using this Ballot Form so as to reach the Scrutinizer at the Registered Office of the Company not later than **Saturday, September 28, 2019 before 5:00 p.m. Ballot Form received after Saturday, September 28, 2019 (5:00 p.m.) shall be considered as invalid.**
3. Voting Rights shall be reckoned on the shares registered in the name of the Members as on the cut-off-date i.e. **Saturday, September 21, 2019.**
4. Members can opt for only one mode of voting i.e. either through remote e-voting or by Ballot voting/voting facility provided at the Annual General Meeting (AGM). If a Member casts vote by more than one mode, then voting done through remote e-voting shall prevail and Ballot voting/voting done at the AGM shall be treated as invalid.
5. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms shall be final.
6. There will be only one Ballot Form for every Folio irrespective of the number of Joint Holders.
7. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholder. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company.
8. To avoid fraudulent transactions, the identity/signature of the Members holding shares in electronic is verified as per the records of the Company.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/ trust/ society, etc. a certified copy of the relevant authorisation/board resolution to vote should accompany the Ballot Form.
10. The right of voting by Ballot Form shall not be exercised by a proxy.
11. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
12. The voting results along with the Scrutinizer's report shall be placed on the Company's website www.springformtech.com and on the website of CDSL www.evoting.csd.com. The Company shall also forward the results to Stock Exchanges where the shares of the Company are listed.

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SPRINGFORM TECHNOLOGY LIMITED

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CIN No.:- L51900MH1979PLC021914

ATTENDANCE SLIP

39th ANNUAL GENERAL MEETING HELD ON SEPTEMBER 30, 2019 AT 05:00 P.M.

Name and address of the Member(s)	
Joint Holder 1 Joint Holder 2	
Folio No.	
No. of shares held	
e-voting Event Number	
User ID	
Password	

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 **39TH ANNUAL GENERAL MEETING** of the Company to be held at the Registered Office of the Company at 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092 on Monday, September 30, 2019 at 05:00 PM.

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
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E-mail:- sales@springindia.com, Website:-www.springformtech.com

CIN No.:- L51900MH1979PLC021914

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 39th Annual Report of Springform Technology Limited along with the audited financial Statements of the Company for the year ended March 31, 2019.

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

Particulars	2018-19 Current Year (Rs. in Lakhs)	2017-18 Previous Year (Rs. in Lakhs)
Revenue from Operations	71.12	56.05
Other Income	-	-
Total Revenue	71.12	56.05
Expenditure	61.68	48.73
Profit/(Loss) before Prior period Items & tax	9.44	7.32
Less: Prior period Items	-	-
Profit/(Loss) before tax	9.44	7.32
Less: Tax Expense	4.12	1.65
Profit /(Loss) after tax	5.32	5.67
Add: Balance B/F from the previous year	38.28	32.61
Balance Profit /(Loss) C/F to the next year	43.60	38.28

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

However, Ind AS is applicable to the Company from April 1, 2017, but the Company has adopted Ind AS from April 1, 2016. Financial statements for the year ended and as at March 31, 2016 have been restated to conform to Ind AS. Note 1 to the financial statement provides further explanation on the transition to Ind AS.

Since the Company does not have any subsidiaries, associates and joint venture companies during the year under review, it does not need to consolidate its accounts.

2. COMPANY PERFORMANCE

During the year under review, revenue from operation is Rs.71.12 Lacs and Net Profit of Rs.5.32 Lacs against the total revenue from operation during the previous year of Rs.56.05 Lacs and Net Profit of Rs.5.67 Lacs.

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

An amount of Rs. 5.32 Lacs has been transferred to General Reserves from the profits of the year under review.

4. DIVIDEND

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

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 year under review.

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

There are no material changes affecting the financial position of the Company subsequent to the close of Financial Year 2018-19 till 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

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

Mr. Pankaj Kishor Shah (DIN- 00945911) was appointed as Managing Director of the Company at the 34th Annual General Meeting for a period of five years with effect from 1st April, 2014. Based on the recommendation of Nomination and Remuneration Committee and the Board, his re-appointment for a term of five consecutive years with effect from 1st April, 2019 is proposed at the ensuing 39th Annual General Meeting for approval of the Members by way of Ordinary Resolution.

During the year under review, pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of your Company are:

- Mr. Pankaj Shah, Managing Director,
- Ms. Nina Sardesai, Chief Financial Officer and
- Ms. Shilpa Agarwal, Company Secretary & Compliance officer.

During the year under review, Ms. Mahima Ved (ACS 41198) resigned as Company Secretary & Compliance officer with effect from October 29, 2018.

Ms. Shilpa Agarwal (FCS 8608) was appointed as the Company Secretary & Compliance officer of the Company with effect from January 01, 2019.

INDEPENDENT DIRECTORS

During the year under review, in terms of Section 149 of the Act and Regulation 16(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (referred to as “Listing Regulations”) Mr. Prasana Prushty and Ms Bharvi Shah are the Independent Directors of the Company as on March 31, 2019. The Independent Directors have submitted a declaration that each of them meet the criteria for independence as laid down under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16 of the Listing Regulations. They are not aware of any circumstance or situation, which exists or is anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence as required under Regulation 25 of Listing Regulations.

COMMITTEES OF THE BOARD

The Company has 2 (two) Committees of the Board namely, Audit Committee and Nomination and Remuneration Committee.

Both the Committees comprises of majority of Independent Directors.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

The Audit Committee consists of the following members;

- a. Mr. Prasana Prusty-- Independent Director
- b. Ms. Bharvi Shah--Independent Director
- c. Mr. Pankaj Kishor Shah—Managing Director

DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of the following members;

- a. Mr. Kishor Shah—Non-Executive Director
- b. Ms. Bharvi Shah--Independent Director
- c. Mr. Prasana Prusty-- Independent Director

ANNUAL EVALUATION OF PERFORMANCE OF BOARD

Your Company is highly committed and having dedicated professional as Directors on the Board of the Company. The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations. The evaluation is done based on criteria namely, the quality, quantity and timeliness of flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the Chairman of the Board was also evaluated after taking into account the views of Executive Directors and Non-Executive Directors in the aforesaid meeting.

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

9. UNSECURED LOAN FROM DIRECTORS

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

10. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEE

A calendar of meetings is prepared and circulated in advance to the Directors. The Board meets at regular intervals to discuss and decide on Company / business policy and strategy. The notice and agenda with notes on each agenda item for the Board Meeting is circulated at least a week prior to the date of the meeting.

Meeting of Board

During the year under review, the Board met 7 times namely on May 29, 2018, August 14, 2018, October 9, 2018, November 14, 2018, December 28, 2018, February 13, 2019 and March 29, 2019:

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

Sr. No.	Name of the Directors	No. of Board Meetings	
		Entitled to Attend	Attended
1	Pankaj Kishor Shah	7	7
2	Kishor Mavji Shah	7	7
3	Bharvi Mansukhlal Shah	7	7
4	Prasana Chandramani Prusty	7	7

Audit Committee

During the year under review, the Audit Committee met 5 times namely on May 29, 2018, August 14, 2018, November 14, 2018 and February 13, 2019.

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

Sr. No.	Name of the Directors	No. of Audit Committee Meetings	
		Entitled to Attend	Attended
1	Pankaj Kishor Shah	5	5
2	Bharvi Mansukhlal Shah	5	5
3	Prasana Chandramani Prusty	5	5

Nomination and Remuneration Committee

During the year under review, the Nomination and Remuneration Committee met 1time namely on December 28, 2018.

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

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

11. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

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

12. DIRECTOR'S RESPONSIBILITY STATEMENT

As required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, directors, to the best of their knowledge and belief, state that

- (i) in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- (ii) 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 31st March, 2019 and of its profits for the year ended on that date;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- (iv) they have prepared the annual accounts for the year ended 31st March, 2019 on a 'going concern' basis; and
- (v) they have laid down internal financial controls, which are adequate and are operating effectively.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. MAINTAINENCE OF COST RECORDS

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

14. 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 "A"**.

15. ISSUE OF SHARES

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

16. 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.

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

All transactions with the related parties entered into during the year under review were approved by the Board/Audit Committee that the same were at arm's length and in the ordinary course of business and in accordance with the provisions of Companies Act, 2013 and the Rules made thereunder.

Details of each of the Related Party Transaction entered into by the Company during the year under review are annexed herewith in Form AOC-2 as "**Annexure B**".

All transactions with related parties are placed before the Audit Committee for approval. Prior omnibus approval was obtained for all transactions with the related parties. The Audit Committee reviews all transactions entered into pursuant to the omnibus approval so granted on a quarterly basis.

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

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in “Annexure C”.

19. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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.

20. 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 2018-19.

No of complaints received: Nil

No of complaints disposed off: Nil

21. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2019. Hence, your Company is not required to adopt the Corporate Social Responsibility Policy or constitute Corporate Social Responsibility Committee during the year under review.

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 pursuant to Section 177(9) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, your Company has built in and set up the Vigil Mechanism Policy, under this policy all the employees and Directors of the Company are eligible to report genuine concern about unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy. The Vigil Mechanism Policy has been disclosed on the website of the Company.

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 REGARDING REMUNERATION OF PERSONNEL

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

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on 31st March, 2019 is **NIL as none of the Directors are paid any remuneration.**
- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year -**NIL**
- c. The percentage increase in the median remuneration of employees in the financial year is **NIL**
- d. The number of permanent employees on the rolls of Company : Eight (**8**)
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL as no remuneration was paid to any managerial personnel during the year under review.**
- f. Affirmation that the remuneration is as per the remuneration policy of the Company: **The Board of Director affirms that remuneration is as per the Remuneration Policy of the Company.**

The statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as “**Annexure D**”.

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 any regulators / courts / tribunal which would impact the going concern status of the Company and its future operations.

26. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

According to Section 134(5)(e) of the Act, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company's internal control systems are commensurate with its size and the nature of its operations. The Audit Committee also deliberates with the members of the management, considers the systems as laid down and meets the internal auditors and statutory auditors to ascertain their views on the internal financial control systems. Further details are provided in the Management Discussion and Analysis Report which forms a part of the Annual Report.

27. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

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

28. 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 E”.

29. STATUTORY AUDITORS

The members at the Extra Ordinary General Meeting held on 5th January, 2019 had appointed M/s. J. Raai, Chartered Accountant, Mumbai (Firm’s Registration No: 108292W) as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. V. R. Renuka & Co., Chartered Accountants, Mumbai for the financial year 2018-19 and to hold the office from the conclusion of the Extra Ordinary General Meeting till the conclusion of ensuing Annual General Meeting of the Company at a remuneration as may be fixed by the Board of Directors in consultation with them.

Accordingly, their appointment is proposed to made for five (5) consecutive years that is for FY 2018-19 to FY 2022-23 and their term shall be from 39th Annual General Meeting to 43rd Annual General Meeting to be held for the F.Y. 2022-23. They have furnished a certificate of their eligibility and consent under Section 139 (1) and 141 of the Companies Act and the Rules framed thereunder for their continuance as Statutory Auditor of the Company for the FY 2018-19 to FY 2022-23.

30. SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Amita Desai & Co., Practicing Company Secretaries, Mumbai, to undertake the Secretarial Audit of the Company for the FY 2018-19. The Secretarial Audit Report is attached to this Report in “Annexure F”. The Report contain a qualification for which the reply of the Board is given below.

31. EXPLANATION ON AUDITORS REPORTS

A. Auditors Report

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

B. Secretarial Report

The explanation made by the Board relating to one qualification made by Secretarial Auditor in their Report with reference to the shareholding of promoter(s) and promoter group is still not in dematerialized form as required under sub- regulation 2 of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements), 2015. The Board took note and submit that the Company has already obtained connectivity with CDSL and is in process of getting connectivity from NSDL and Promoters have already applied for getting their shares dematerialized and hence the Company shall ensure to get the same done in due course of time during this financial year 2019-20.

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

A separate section on Management Discussion and Analysis as per Regulation 34 of Listing Regulation and para B of Schedule V is attached to this Report in “**Annexure G**”.

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

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

33. 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.

34. ACKNOWLEDGEMENT

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

FOR AND BEHALF OF THE BOARD

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

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

Place: Mumbai
Date: August 14, 2019

ANNEXURE “A”
REMUNERATION POLICY

The Company has a separately established remuneration committee. It functions in accordance with the following Remuneration Committee Charter.

REMUNERATION COMMITTEE CHARTER

Composition

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

Sr. No.	Name of the Member	Designation
1	Mr. Prasana Prusty	Member and Independent Director
2	Ms. Bharvi Shah	Member and Independent Director
3	Mr. Pankaj Shah	Member and Managing Director

Role

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

Operations

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

Responsibilities

Remuneration and Incentive Policies:

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

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

Employee Remuneration Packages

The committee is to ensure and review 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.

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

KISHOR SHAH
DIN: 00945921
DIRECTOR
ADDRESS: 7/8, Neel Kamal,
 Roshan Nagar, Borivali (West),
 Mumbai-400092

Place: Mumbai
Date: August 14, 2019

ANNEXURE "B"

Form No. AOC-2

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

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

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

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

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2019 are as follows:

Sr. No.	Name of Related Party	Nature of Transaction	Duration of the contracts	Salient terms	Amount in INR
1	Dewsoft Solutions LLP	Availing/Rendering of Services	on going	Refer note no.2	16,66,160/-
2	Spring Fastners	Sales of Services	on going	Refer note no.2	11,50,500/-
3	Spring India	Sales of Services	on going	Refer note no.2	22,42,000/-
4	Spire India	Sales of Services	on going	Refer note no.2	24,48,500/-
5	Stripco Springs Pvt. Ltd.	Sales of Services	on going	Refer note no.2	10,000/-

Note:

1. Appropriate approvals have been taken for related party transaction.
2. 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.

FOR AND BEHALF OF THE BOARD

PANKAJ KISHOR SHAH
DIN: 00945911
MANAGING DIRECTOR
ADDRESS: 7/8, Neel Kamal,
Roshan Nagar, Borivali (West),
Mumbai-400092
Place: Mumbai
Date: August 14, 2019

KISHOR SHAH
DIN: 00945921
DIRECTOR
ADDRESS: 7/8, Neel Kamal,
Roshan Nagar, Borivali (West),
Mumbai-400092

Annexure “C”

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

[A] CONSERVATION OF ENERGY

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

Your Board is committed towards conservation of energy and for the purpose use of LED lighting system is increased in place of conventional lighting and the Company has been migrating to LED lighting in phases.

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

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

(c) Capital investment on energy conservation equipments: NIL

[B] TECHNOLOGY ABSORPTION:

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

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange: Nil

Particulars	<u>Current Year</u>		<u>Previous Year</u>	
	1 st April 2018	to 31 st March 2019	1 st April 2017	to 31 st March 2018
Export of Goods calculated on FOB Basis				
Interest and dividend				
Royalty				
Know-how				
Professional and Consultancy fees				
Other Income				
Total earning in foreign exchange				

Details of expenditure in foreign exchange: Nil

Particulars	<u>Current Year</u>		<u>Previous Year</u>	
	1 st April 2018	to 31 st March 2019	1 st April 2017	to 31 st March 2018
Import of Capital Goods calculated on CIF Basis:				
(i) raw material				
(ii) component and spare parts				
(iii) capital goods – Software Purchase				
Expenditure on account of:				
Royalty				
Know-how				
Professional and Consultancy fees				
Interest				
Other matters				
Dividend paid				
Total expenditure in foreign exchange				

FOR AND BEHALF OF THE BOARD

PANKAJ KISHOR SHAH
DIN: 00945911
MANAGING DIRECTOR
ADDRESS: 7/8, Neel Kamal,
Roshan Nagar, Borivali (West),
Mumbai-400092
Place: Mumbai
Date: August 14, 2019

KISHOR SHAH
DIN: 00945921
DIRECTOR
ADDRESS: 7/8, Neel Kamal,
Roshan Nagar, Borivali (West),
Mumbai-400092

Annexure “D”

Statement pursuant to Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

A. Names of the top ten employees and every employees in terms of remuneration drawn exceeding the Limits

Name of Employee	Designation	Gross Remuneration Rs.	% increase of remuneration in fiscal 2019 as compared to fiscal 2018	Ratio of remuneration to MRE
Shilpa Agarwal	Company Secretary and Compliance Officer	90,000/-	--	--
Namita Sopan Kakde	Computer Operator	1,23,000/-	--	--
Swati Suresh Pawar	Computer Operator	1,83,380/-	--	--
Sanjana Suhas Panchal	Computer Operator	1,30,008/-	--	--
Nina Jayaram Sardesai	Chief Financial Officer	2,42,000/-	--	--
Amish Shah	Programmer	5,88,000/-	--	--
Shobha Hanumanta Mane	Hardware Engineer	1,47,007/-	--	--
Narendra J. Breatha	Out-door Work	2,30,855/-	--	--

Notes:

1) Gross remuneration comprises salary, allowances and incentives. And does not include Company's PF Contribution.

2) The nature of employment is contractual.

3) Ms. Nina Sardesai is holding 4.80% of the paid capital of the Company.

4) Company has Eight employees.

FOR AND BEHALF OF THE BOARD

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

KISHOR SHAH
DIN: 00945921
DIRECTOR
ADDRESS: 7/8, Neel Kamal,
Roshan Nagar, Borivali (West),
Mumbai-400092

Place: Mumbai

Date: August 14, 2019

				Total Shares				Total Shares	
A. Promoters									
(1) Indian									
Individual / HUF	-	35,050	35,050	70.10		35,050	35,050	70.10	-
Central Govt	-								-
State Govt	-								-
Bodies Corporation	-								-
Banks / FI	-								-
Any other	-								-
Sub-total (A) 1	-	35,050	35,050	70.10		35,050	35,050	70.10	-
2. Foreign									
(a) NRIs- Individual	-								-
(b)Other Individual	-								-
(c) Bodies Corp.	-								-
(d) Banks / FI	-								-
(e) Any other	-								-
Sub-total (A) 2	-								-
Total Shareholding of Promoter (A) = (A) 1 + (A) 2	-	35,050	35,050	70.10		35,050	35,050	70.10	-
Public Shareholding									
1. Institutions									
(a) Mutual funds	-								-
(b)Banks	-								-
(c)Central Govt	-								-
(d)State Govt	-								-
(e) Venture Capital funds	-								-
(f) Insurance Companies	-								-
(g)Foreign Venture Capital Funds	-								-
(h)Others (Specify)	-								-
Sub-total (B) (1)	-								-
1. Non Institutions									
(a)Bodies Corp.	-								-
(i) Indian									
(ii) overseas									
(b)Individuals									
i. Individual Shareholders holding share capital nominal Shares upto Rs. 1 Lakh	-	14,950	14,950	29.90		14,950	14,950	29.90	-

ii Individual Shareholders holding share capital in excess of nominal Shares of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
(c) Others specify	-	-	-	-	-	-	-	-	-
Sub- total (B) (2)		14,950	14,950	29.90		14,950	14,950	29.90	
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*

Sr. No	Name Of Shareholder	Shareholding at the beggning of the year			Shareholding at the end of the year			% Change in share-holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	% Change in share-holding during the year
1.	Pankaj Shah jointly with Ms. Rupali Shah	20050	40.10	-	30,150	60.30	-	20.20
2.	Rajiv Shah jointly with Pankaj Shah	10100	20.20	-	0	0	-	(20.20)
3.	Kishor Shah jointly Pankaj Shah	4900	9.80	-	4900	9.80	-	-
	Total	35,050	70.10	-	35,050	70.10	-	0.00

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

Sr. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Pankaj Shah				
	At the beginning of the year	20,050	40.10	20,050	40.10
	Date wise increase /decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	Increase in 10,100 Equity shares by transfer from Mr. Rajiv Shah	20.20	10,100	20.20
	At the end of the year	30,150	60.30	30,150	60.30
2.	Mr. Rajiv Shah				
	At the beginning of the year	10,100	20.20	10,100	20.20
	Date wise increase /decrease in Promoters Shareholding	Decrease in 10,100 Equity shares by transfer to Mr. Pankaj Shah	(20.20)	(10,100)	(20.20)

	during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.				
	At the end of the year	0	0	0	0

(i) Shareholding of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

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
	For each of the Top 10 Shareholders				
1	Ms. Nina J. Sardesai				
	At the beginning of the year	2,400	4.80	2400	4.80
	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)	2,400	4.80	2400	4.80
2	Mr. Narendra Jageshwar Beratha Jt. Mrs. Maya Narendra Jageshwar Baretha				
	At the beginning of the year	2,400	4.80	2400	4.80
	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	2,400	4.80	2400	4.80

	,if separated during the year)				
3	Tushar Narendra Giri Jointly with Meena Narendra Giri				
	At the beginning of the year	2,400	4.80	2400	4.80
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	Decrease due to transfer of 2,400 equity Shares.	(4.80)	(2400)	(4.80)
	At the end of the year (or on the date of separate-on ,if separated during the year)	NIL	NIL	NIL	NIL
4	Mr. Kirtikumar Kunverji Gala Jt. Mrs. Hemlataben Kirtikumar Gala				
	At the beginning of the year	1,900	3.80	1,900	3.80
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	Decrease due to transfer of 1,900 equity Shares.	(3.80)	(1,900)	(3.80)
	At the end of the year (or on the date of separate on, if separated during the year)	NIL	NIL	NIL	NIL
5	Mrs. Hemlataben Kirtikumar Gala Jtly Kirtikumar Kunverji Gala				
	At the beginning of the year	1,200	2.40	1,200	2.40
	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)	1,200	2.40	1,200	2.4
6	Mrs. Dollar Dhiraj Bheda Jtly. Mr. Bhavin Dhiraj Bheda				
	At the beginning of the year	950	1.90	950	1.90

	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	Decrease due to transfer of 950 Equity Shares	(1.9)	(950)	(1.9)
	At the end of the year (or on the date of separate-on ,if separated during the year)	NIL	NIL	NIL	NIL
7	Mr. Tejas Narendra Giri Jt. Meena Narendra Giri				
	At the beginning of the year	950	1.90	950	1.90
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	Decrease due to transfer of 950 Equity Shares	(1.9)	(950)	(1.9)
	At the end of the year (or on the date of separate-on, if separated during the year)	NIL	NIL	NIL	NIL
8	Mrs. Hemlataben Kirtikumar Gala Jtly Amit Kirtikumar Gala				
	At the beginning of the year	500	1.00	500	1.00
	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)	500	1.00	500	1.00
9	Mr. Ivon Alex Rebello Jtly Mrs. Priscilla Ivon Rebello				
	At the beginning of the year	200	0.40	200	0.40
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	Decrease due to transfer of Shares 200 Equity	(0.40)	(200)	(0.40)
	At the end of the year (or on the date of separate-on	NIL	NIL	NIL	NIL

	,if separated during the year)				
10	Mr. Varjivan Meghji Shah Jt. Mrs. Javerben Varjivan Shah				
	At the beginning of the year	100	0.20	100	0.20
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	Decrease due to transfer of Shares 100 Equity	(0.40)	(200)	(0.40)
	At the end of the year (or on the date of separate-on, if separated during the year)	NIL	NIL	NIL	NIL

(v) Shareholding of Directors and Key Managerial Personnel

Sr. 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
DIRECTORS					
1	PANKAJ KISHOR SHAH (Managing Director)				
	At the beginning of the year	20,050	40.10	20,050	40.10
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.	Increase in 10,100 Equity shares by transfer from Mr. Rajiv Shah	20.20	10,100	20.20
	At the end of the year	30,150	60.30	30,150	60.30
2	KISHOR MAVJI SHAH (Whole-Time Director)				
	At the beginning of the year	4,900	9.80	4,900	9.80
	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	4,900	9.80	4,900	9.80
3	PRASANA PRUSTY				
	At the beginning of the year	100	0.20	100	0.20
	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	100	0.20	100	0.20
4	BHARVI SHAH				
	At the beginning of the year	100	0.20	100	0.20
	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	100	0.20	100	0.20
5	NINA J SERDESAI				
	At the beginning of the year	2400	4.80	2400	4.80
	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	2400	4.80	2400	4.80

INDEBTNESS

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

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

I 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	-	-	-

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	NIL		NIL	

	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				
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		NIL	

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT/ Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OFFICERS IN DEFAULT					
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
DIN: 00945911
MANAGING DIRECTOR
ADDRESS: 7/8, Neel Kamal,
Roshan Nagar, Borivali (West),
Mumbai-400092

KISHOR SHAH
DIN: 00945921
DIRECTOR
ADDRESS: 7/8, Neel Kamal,
Roshan Nagar, Borivali (West),
Mumbai-400092

Place: Mumbai

Date: August 14, 2019

Annexure “F”

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019.

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

To,
The Members,
SPRINGFORM TECHNOLOGY LIMITED
203, A- Wing, Suchita Enclave,
Maharashtra Nagar, Borivali (West),
Mumbai-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**”) for the financial year from April 01, 2018 to March 31, 2019 (hereinafter referred to as “**the Audit Period**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable during the audit period**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India Listing Obligations and Disclosure Requirements Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit period);
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009); and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- vi. The Information Technology Act, 2000 and Rules made thereunder is specifically applicable law to the Company.

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

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

I. The shareholding of promoter(s) and promoter group is still not in dematerialised form as required under sub- regulation 2 of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements), 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. During the Audit Period, there were no changes in the composition of the Board of Directors.

Adequate notice was given to all directors to schedule the Board Meetings and agenda along with the detailed notes on agenda were sent at least seven (7) days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the Audit period.

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

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

Mumbai
August 14, 2019

For Amita Desai & Co.

Company Secretaries

Amita Desai
Proprietor
FCS 4180 CP 2339

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

ANNEXURE – A

(To the Secretarial Audit report of Springform Technology Limited for the Financial year 2018-19)

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

Our Secretarial Audit Report for the financial year from April 01, 2018 to March 31, 2019 of even date is to be read along with this letter.

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

Mumbai
August 14, 2019

For Amita Desai & Co.

Company Secretaries

Amita Desai
Proprietor
FCS 4180 CP 2339

Annexure “G”

Management Discussion and Analysis

I. OVERVIEW:

The Company is engaged in providing services in the field of Information Technology. The Company develops and sells software product / solutions and provides support. The solutions are developed based on market requirements or specific to a customer requirement. The Company has leading edge in the integration technology.

We enable our clients renew and simplify their existing experience with usage of Software and IT infrastructure. We partner with them in designing and implementing new solutions to their most complex problems in a dynamic business environment. The Company is a public limited company incorporated and domicile in India having its registered office in Mumbai and the shares of the Company are listed on BSE Limited in India.

II.INDUSTRY STRUCTURE AND DEVELOPMENT:

In present scenario it is hard to overestimate strategic significance of New Information Technology. Information Technology (IT) has brought immense change in the working environment of the companies. The nature of products, services, process, companies, industries and competition itself has transformed. Efficiency and Innovation is encouraged bringing in more developments and opportunities. Over the years various technology solutions and technology providers have emerged making IT user friendly and interactive. Use of foreign technology services has reduced overall expenditure and improved quality, innovation and faster delivery of technology solutions. In the last few years, enterprises around the world are embracing the reality that digital transforms with innovation which are scalable and affect every aspect of business in positive direction with growth potential. This requires new business models, new ways of working and integrated capability across strategy, design and technology. Government of India also supports digital India as new reform.

III.OPPORTUNITIES AND THREATS:

New initiative of Government Policies to for Digital India has given tremendous growth potential to IT companies. IT support is backbone for enterprise. IT support increases scalability of venture. The integration technology is a start in India and has massive potential with years ahead.

IT sector face tremendous threat from computer virus and hacking. Computer virus cause huge economic damage every year. Viruses get an unauthorized access to the computer systems and damage data, files, programs. Another threat faced by the Company is competition in this technology which has taken attention of big players thus a division of market, resulting in loss of business. This results into great loss for the Company.

IV. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is operating in single segment of software development and providing IT services. The Company has all tailor made software product on the shelf.

V. OUTLOOK, RISKS AND CONCERNS

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

- Recruitment and retention of highly-skilled technology professionals.
- Ability of management team and key managerial personnel.
- Breakdown of computer with virus attack, disruption of telecommunication could negatively impact our performance.
- General natural disasters like earthquakes, floods, tsunami etc.
- Stricter compliance regime.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

VII. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, Company made Total Turnover of Rs. 71.12 Lacs by way of Sales & Service of Computer Software and the net Profit Rs. 5.32 Lacs. The Company is hopeful of achieving higher Turnover and profitability barring unforeseen circumstances in next FY.

VIII. MATERIAL DEVELOPMENT IN HUMAN RESOURCES:

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

HUMAN CAPITAL:

Human Capital is collection of resources- all talent, skills, ability, experience and intelligence. Company's human capital is most important assets. The Company is making efforts to attract retain and motivate best employees. Providing required training for this specialized technology is also a motivating factor to employees transiting into a new era of technology and improving their skill.

TRAINING AND DEVELOPMENT:

In an ever changing and fast paced corporate world, training and development is an indispensable function. The Company provides training programs for new recruits to get familiar with working environment of the Company and their job profile. Development programs are conducted for officers, functional heads and directors to get updated with changes in corporate laws. Training allows employees to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders.

COMPENSATION:

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

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

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

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

X. . THE RETURN ON NET WORTH

The Return on Net worth of the Company has increased from 1.29 times to 1.46 times from immediately previous financial year due to increase in sales and developing software in house.

FOR AND BEHALF OF THE BOARD

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

KISHORE SHAH
DIRECTOR
DIN: 00945921
ADDRESS: 7/8, Neel Kamal,
Roshan Nagar, Borivali (West),
Mumbai – 400092

Place: Mumbai
Dated: August 14, 2019

J. RAAI

CHARTERED ACCOUNTANT

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

Mobile - 9892240607, email - cajraai@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SPRINGFORM TECHNOLOGY LTD.,

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

1. We have audited the accompanying standalone financial statements of **Springform Technology Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance, cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and, its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comments in paragraph 10 (b) above.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (1) The Company does not have any pending litigations as at March 31, 2019 which would impact its financial position in its standalone Ind AS financial statements;
 - (2) The Company has no long-term contracts nor any derivative contracts and hence doesn't require any provision as at March 31, 2019, as required under the applicable law or accounting standards, for material foreseeable losses;
 - (3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
- i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For J. Raai
Chartered Accountant

CA Jagajeevandas Raai
Proprietor.
Membership No. 031499
Firm Registration No. 108292W

Place: Mumbai
Date: May 29, 2019

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 10(g) of the Independent Auditor's Report of even date to the members of **SPRINGFORM TECHNOLOGY LIMITED** on the Standalone Ind AS financial statements as of and for the year ended March 31, 2019)

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

1. We have audited the internal financial controls over financial reporting of **Springform Technology Limited** ("the Company") as of March 31, 2019, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. Raai
Chartered Accountant

CA Jagajeevandas Raai
Proprietor.
Membership No. 031499
Firm Registration No. 108292W

Place: Mumbai
Date: May 29, 2019

ANNEXURE 'B' TO AUDITORS' REPORT

(Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of **SPRINGFORM TECHNOLOGY LIMITED** on the Standalone Ind AS financial statements as of and for the year ended March 31, 2019)

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets are physically verified by the Management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We have been informed no material discrepancies have been noticed on such verification.
- ii. The provisions of Clause 3 (ii) of the said order related to physical verification of inventory is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not made any investments nor granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186.
- v. In our opinion, and according to the information and explanations given to us the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. We are informed that the Central Government has not prescribed for the maintenance of cost records under Section 148(1) the Companies Act, 2013 for the products manufactured by the Company. Accordingly, the provisions of clause 4(vi) of the Companies (Auditors Report) Order 2003 are not applicable to the company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, sales tax and service tax, duty of customs, duty of excise, value added tax, GST Tax and other material statutory dues as applicable, with the appropriate authorities.
(b) Further, we are informed that the provisions of provident fund, employees' state insurance, wealth tax are not applicable to the Company;
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

For J. Raai
Chartered Accountant

CA Jagajeevandas Raai
Proprietor.
Membership No. 031499
Firm Registration No. 108292W

Place: Mumbai
Date: May 29, 2019

SPRINGFORM TECHNOLOGY LIMITED
 STANDALONE BALANCE SHEET AS AT MARCH 31, 2019
 (All amounts in INR Thousands, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	10.11	10.11
Capital Work-in-progress		0.00	0.00
Intangible Assets	4	3168.70	2514.80
Investments in Subsidiaries	5	0.00	0.00
Financial Assets			
i. Rent and Other Deposits			
ii. Other Financial Assets	6(b)	0.00	0.00
Income Tax Assets (Net)	9	0.00	0.00
Deferred Tax Assets (Net)	9	0.00	0.00
Other Non-Current Assets	7	0.00	0.00
Total Non-Current Assets		3178.81	2524.91
Current Assets			
Inventories	8	0.00	0.00
Financial Assets			
i. Trade Receivables	6(a)	2809.63	2144.90
ii. Cash and Cash Equivalents	6(c)	598.22	251.04
iii. Bank Balances other than Cash and Cash Equivalents	6(d)	0.00	0.00
Other Current Assets	7	967.16	1749.16
Assets Classified as Held for Sale	10	0.00	0.00
Total Current Assets		4375.01	4145.10
TOTAL ASSETS		7553.82	6670.01
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11(a)	500.00	500.00
Other Equity	11(b)	4359.72	3828.37
TOTAL EQUITY		4859.72	4328.37
LIABILITIES			
Non-Current Liabilities			
Provisions	13	0.00	0.00
Employee Benefit Obligations	14	0.00	0.00
Other Non-Current Liabilities	15	0.00	0.00
Deferred Tax Assets (liabilities)	9	343.40	184.46
Total Non-Current Liabilities		343.40	184.46
Current Liabilities			
Financial Liabilities			
i. Trade Payables	12(a)		
- Total outstanding dues to Micro Enterprises and Small Enterprises		362.55	65.50
- Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises		0.00	0.00
ii. Other Financial Liabilities	12(b)	0.00	0.00
Provisions	13	836.17	582.81
Employee Benefit Obligations	14	154.61	153.80
Other Current Liabilities	15	997.37	1355.07
Total Current Liabilities		2350.70	2157.18
TOTAL LIABILITIES		2694.10	2341.64
TOTAL EQUITY AND LIABILITIES		7553.82	6670.01

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

As per our report attached of even date

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

For and on behalf of the Board of Directors

Pankaj Shah
 Managing Director
 DIN 00945911

Kishor Shah
 Director
 DIN 00945921

For J. Raai
 Membership Number: 031499

Nina Sardesai
 Chief Financial Officer

Shilpa Agarwal
 Company Secretary

Place: Mumbai
 Date: 29.05.2019

Place: Mumbai
 Date: 29.05.2019

SPRINGFORM TECHNOLOGY LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Revenue From Operations	16	7111.71	5605.62
Other Income	17	0.00	0.00
Total Income		7111.71	5605.62
Expenses			
Cost of Materials Consumed	18(a)	0.00	0.00
Purchases of Stock-In-Trade			
Changes In Inventories of Work-In-Progress, Stock-In-Trade and Finished Goods	18(b)	0.00	0.00
Excise Duty			
Employee Benefits Expense	19	2040.46	1912.41
Depreciation and Amortisation Expense	20	790.05	521.20
Other Expenses	21	3337.55	2439.14
Total Expenses		6168.06	4872.75
Profit Before Tax		943.65	732.87
Income Tax Expense	9		
- Current Tax		253.36	120.73
- Deferred Tax Expense/(Credit)		158.94	44.69
Total Tax Expense		412.30	165.42
Profit For The Year		531.35	567.45
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss:			
Actuarial loss/(gain) arising from remeasurements of Post-Employment Benefit Obligations		0.00	0.00
Tax Adjustment on above		0.00	0.00
Other Comprehensive Income for the Year, Net of Tax		0.00	0.00
Total Comprehensive Income for the Year		0.00	0.00
Earnings Per Equity Share Attributable to Owners of SPRINGFORM TECHNOLOGY LIMITED			
Basic and Diluted Earnings Per Share (In INR) (Face Value of INR 100 each)	22	10.63	11.35

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

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

Pankaj Shah
Managing Director
DIN 00945911

Kishor Shah
Director
DIN 00945921

For J. Raai
Membership Number: 031499

Nina Sardesai
Chief Financial Officer

Shilpa Agarwal
Company Secretary

Place: Mumbai
Date: 29.05.2019

Place: Mumbai
Date: 29.05.2019

SPRINGFORM TECHNOLOGY LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

A) Equity Share Capital

	Note	Amount
As at April 1, 2017		500.00
Changes in Equity Share Capital	11	0.00
As at March 31, 2018		500.00
Changes in Equity Share Capital	11	0.00
As at March 31, 2019		500.00

B) Other Equity

	Notes	Securities Premium Reserve	Employee Stock Options Outstanding Account	General Reserve	Retained Earnings	Total
Balance as at April 1, 2017						
Profit for the year		-	-	-	-	-
Other Comprehensive Income for the year		-	-	-	-	-
Total Comprehensive Income for the year 2017-18		-	-	-	-	-
Dividend paid	25	-	-	-	-	-
Employee Stock Option Expense	32	-	-	-	-	-
Balance as at March 31, 2018		-	-	-	-	-
Profit for the year		-	-	-	-	-
Other Comprehensive Income for the year		-	-	-	-	-
Total Comprehensive Income for the year 2018-19		-	-	-	-	-
Dividend paid	25	-	-	-	-	-
Employee Stock Option Expense	32	-	-	-	-	-
Balance as at March 31, 2019		-	-	-	-	-

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

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

Pankaj Shah
Managing Director
DIN 00945911

Kishor Shah
Director
DIN 00945921

For J. Raai
Membership Number: 031499

Nina Sardesai
Chief Financial Officer

Shilpa Agarwal
Company Secretary

Place: Mumbai
Date: 29.05.2019

Place: Mumbai
Date: 29.05.2019

SPRINGFORM TECHNOLOGY LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
A) Cash Flow from Operating Activities			
Profit Before Tax		943.65	732.87
<i>Adjustments for</i>			
Depreciation and Amortisation Expense	20	790.05	521.20
Interest Income	17	0.00	0.00
Provision for Doubtful Debts	21	0.00	0.00
Provision for Warranty	21	0.00	0.00
Income from Sale of Business	17	0.00	0.00
Provision for Mark to Market Loss	12(b)	0.00	0.00
Employee share-based payment expense	19	0.00	0.00
Actuarial loss/(gain) arising from remeasurements of Post-Employment Benefit Obligations		0.00	0.00
Loss/(Profit) on disposal/ write off of tangible assets (Net)	21	0.00	0.00
Operating profit before Working capital changes		1733.70	1254.07
Change in Operating Assets and Liabilities			
(Increase)/Decrease in Trade Receivables	6(a)	664.73	-2133.30
(Increase)/Decrease in Inventories	8	0.00	0.00
(Increase)/Decrease in Other Financial Assets	6(b)	0.00	0.00
(Increase)/Decrease in Other Non-Current Assets	7	0.00	0.00
(Increase)/Decrease in Other Current Assets	7	-782.00	3150.00
Increase/(Decrease) in Trade Payables	12(a)	-297.05	61.55
Increase/(Decrease) in Provisions	13	-253.37	-120.72
Increase/(Decrease) in Employee Benefit Obligations	14	0.00	0.00
Increase/(Decrease) in Other Non-Current Liabilities	15	0.00	0.00
Increase/(Decrease) in Other Current Liabilities	15	356.89	-455.14
Cash generated from Operations		-310.80	502.39
Income Taxes Paid (Net of Refunds)	9	-253.37	-120.72
Net Cash Inflow from Operating Activities		1791.13	630.96
B) Cash Flow from Investing Activities:			
Purchase of Property, Plant and Equipment	3,4	1443.95	1200.00
Proceeds from Sale of Business (Net)	17	0.00	0.00
Proceeds from Sale of Tangible/ Intangible Assets	3,4	0.00	0.00
Interest Received	17	0.00	0.00
Net Cash Outflow from Investing Activities		347.18	-569.04
C) Cash Flow from Financing Activities			
Dividend Paid	25	0.00	0.00
Dividend Distribution Tax Paid	25	0.00	0.00
Net Cash Outflow from Financing Activities		347.18	-569.04
Net increase in Cash and Cash Equivalents			
Add: Cash and Cash Equivalents at the beginning of the financial year	6(c)	251.04	820.08
Cash and Cash Equivalents at the end of the year		598.22	251.04
Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement			
		March 31, 2019	March 31, 2018
Cash and Cash Equivalents as per above comprise of the following:			
Balances with Banks		373.02	328.17
- In Current Accounts		225.20	-77.13
- In Term Deposits with original maturity of less than three months			
Total Cash and Cash Equivalents at the end of year		598.22	251.04

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

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

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

Pankaj Shah
Managing Director
DIN 00945911

Kishor Shah
Director
DIN 00945921

For J. Raai
Membership Number: 031499

Nina Sardesai
Chief Financial Officer

Shilpa Agarwal
Company Secretary

Place: Mumbai
Date: 29.05.2019

Place: Mumbai
Date: 29.05.2019

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

Background

SPRINGFORM TECHNOLOGY LIMITED is a Public limited company limited by shares, incorporated and domiciled in India. The Company spread its roots into India **40** years ago. The Company is organised into **Single** business segments: **Information Technology**. The registered office of the Company is **A - Wing, Suchita Enclave, Maharashtra Nagar, Borivali - West, Mumbai - 400 092**. The principal place of business of the Company is located at **A - Wing, Suchita Enclave, Maharashtra Nagar, Borivali - West, Mumbai - 400 092**.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended March 31, 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

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

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

(ii) Historical cost convention

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

(b) Foreign Currency Translation

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

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

(c) Revenue Recognition

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

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

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any discounts, volume rebates, other trade promotion costs and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc. Revenue includes excise duty as it is paid on production and is a liability of the manufacturer, irrespective of whether the goods are sold or not.

(d) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

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

(e) Leases

As a lessee

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

(f) Impairment of Assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

(g) Cash and Cash Equivalents

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

(h) Inventories

The provisions related to Inventory are Not Applicable.

(i) Non-Current Assets (or disposal groups) held for sale

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

(j) Financial Instruments

(i) Financial Assets

Classification

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

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

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

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

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

(ii) Financial Liabilities:

Classification as debt or equity

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

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

(iii) Derivatives

N.A.

(k) Offsetting Financial Instruments

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

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

(l) Property, Plant and Equipment

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

Depreciation methods, estimated useful lives and residual value

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

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

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

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

The property, plant and equipment including land acquired under finance leases is depreciated over the asset's useful life or the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Assets costing INR 5,000 or less are depreciated fully in the year of acquisition.

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

(m) Intangible Assets

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

Amortisation method and periods

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

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

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

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

(n) Provisions and Contingent Liabilities

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

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

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

(o) Employee Benefits

(i) Short-term obligations

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

(ii) Post-employment obligations

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

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

(p) Dividends

No dividend declared for the year

(q) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

the profit attributable to owners of the Company

by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

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

the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

(r) Rounding of Amounts

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

Note 2: Critical Estimates and Judgements

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

The areas involving critical estimates or judgements are:

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

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

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

Note 3: Property, Plant and Equipment

	Freehold Land	Leasehold Land	Land Improvement	Buildings (i)	Building Improvements	Leasehold Improvements	Machinery & Equipment	Computer / IM Equipment	Vehicles	Office Equipment	Office Furniture	Surgical Instruments (ii) & (iii)	Total	Capital Work-in-progress (vii)
Year ended March 31, 2018														
Gross carrying amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening gross carrying amount	-	-	-	-	-	-	-	160.37	-	41.78	-	-	202.15	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	-	160.37	-	41.78	-	-	202.15	-
Accumulated depreciation														
Opening accumulated depreciation	-	-	-	-	-	-	-	152.35	-	39.69	-	-	192.04	-
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-	-	152.35	-	39.69	-	-	192.04	-
Net carrying amount as at March 31, 2019	-	-	-	-	-	-	-	8.02	-	2.09	-	-	10.11	-

Gross Block	-	-	-	-	-	-	-	160.37	-	41.78	-	-	202.15	-
Accumulated Depreciation	-	-	-	-	-	-	-	152.35	-	39.69	-	-	192.04	-
Net Block	-	-	-	-	-	-	-	8.02	-	2.09	-	-	10.11	-

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

Note 4: Intangible Assets

	Patents & Trademarks	Intellectual Property Rights	Computer Software	Total
Year ended March 31, 2018				
Gross carrying amount				
Opening gross carrying amount	0.00	0.00	2345.19	2345.19
Additions	0.00	0.00	1200.00	1200.00
Deductions	0.00	0.00	0.00	0.00
Closing gross carrying amount	0.00	0.00	3545.19	3545.19
Accumulated amortisation				
Amortisation charge for the year	0.00	0.00	509.19	509.19
Deductions	0.00	0.00	521.20	521.20
Closing accumulated amortisation	0.00	0.00	1030.39	1030.39
Net carrying amount as at March 31, 2018	0.00	0.00	2514.80	2514.80
Year ended March 31, 2019				
Gross carrying amount				
Opening gross carrying amount	0.00	0.00	3545.19	3545.19
Additions	0.00	0.00	1443.95	1443.95
Closing gross carrying amount	0.00	0.00	4989.14	4989.14
Accumulated amortisation				
Opening accumulated amortisation	0.00	0.00	1030.39	1030.39
Amortisation charge for the year	0.00	0.00	790.05	790.05
Closing accumulated amortisation	0.00	0.00	1820.44	1820.44
Net carrying amount as at March 31, 2019	0.00	0.00	3168.70	3168.70

Description	Goodwill	Marketing License Fees	Patents & Trademarks	Intellectual Property Rights	Computer Software	Total
Gross Block					4989.14	4,989.14
Accumulated Amortisation					1820.44	1,820.44
Net Block					3168.70	3,168.70

Note 5: Investments in Subsidiaries

	As at March 31, 2019	As at March 31, 2018
Investment in Equity Instruments (fully paid-up)	0.00	0.00
Unquoted Equity Investment at cost in Subsidiary Companies	0.00	0.00
Total	0.00	0.00
Aggregate amount of unquoted investments		

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

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

Note 6: Financial Assets

6(a) Trade Receivables

	As at March 31, 2019	As at March 31, 2018
Trade Receivables	0.15	244.90
Receivables from Related Parties (Refer Note 26)	2809.48	1900.00
Less: Allowance for Doubtful Debts	0.00	0.00
Total	2809.63	2144.90
Current portion	0.00	0.00
Non current portion	0.00	0.00

Break-up of security details

	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	0.00	0.00
Unsecured, considered doubtful	0.00	0.00
Total	0.00	0.00
Allowance for doubtful debts	0.00	0.00
Total Trade Receivables	2809.63	2378.20

6(b) Other Financial Assets

	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Interest Accrued on Deposits	0.00	0.00	0.00	0.00
Receivable towards sale of business	0.00	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

6(c) Cash and Cash Equivalents

	As at March 31, 2019	As at March 31, 2018
Cash In Hand	373.02	328.17
Balances with Banks		
- in Current Accounts	225.20	-77.13
- in Term Deposits with original maturity of less than three months	0.00	0.00
Total	598.22	251.04

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

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

	As at March 31, 2019	As at March 31, 2018
Margin Money Deposit	0.00	0.00
Balances subject to repatriation restrictions	0.00	0.00
Total	0.00	0.00

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

Note 7: Other Assets

	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Capital Advances	0.00	0.00	0.00	0.00
Advance to Suppliers	0.00	0.00	1000.00	0.00
Deposits with Government Authorities	0.00	0.00	0.00	0.00
Balances with Government Authorities	759.16	0.00	579.16	0.00
Prepaid Expenses	0.00	0.00	0.00	0.00
Other Receivables	208.00	0.00	170.00	0.00
Total	967.16	0.00	1749.16	0.00

Note 8: Inventories

	As at March 31, 2019	As at March 31, 2018
Raw and Packaging Materials		
		0.00
Work-in-Progress		0.00
Finished Goods		0.00
Stock-in-Trade		0.00
Total	0.00	0.00

Note 9: Current and Deferred Tax

The major components of Income Tax Expense for the years ended March 31, 2019 and March 31, 2018 are:

(a) Statement of Profit and Loss:

	Year ended March 31, 2019	Year ended March 31, 2018
Income Tax Expense		
Current Tax		
Current Tax on profits for the year	253.36	120.73
Total Current Tax Expense	253.36	120.73
Deferred Tax		
(Decrease / (Increase) in Deferred Tax Assets	0.00	0.00
(Decrease) / Increase in Deferred Tax Liabilities	158.94	44.69
Total Deferred Tax Expense / (Benefit)	158.94	44.69
Total	412.30	165.42

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended March 31, 2019	Year ended March 31, 2018
Profit Before Tax	943.64	732.87
Statutory Income Tax rate	26.000	25.750
Computed expected Tax expense	253.36	120.73
Differences due to:		
Lower tax rate on capital gain	0.00	0.00
Deductions under chapter VI of Income Tax Act, 1961	0.00	0.00
Investment allowance	0.00	0.00
Expenses not deductible in calculating taxable income	0.00	64.63
Others		
Fixed assets (excess of net block over written down value as per the provisions of Income-tax Act, 1961)	30.84	-328.66
Total	253.36	120.73

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

(c) Income Tax Assets (Net)

	As at March 31, 2019	As at March 31, 2018
Income tax assets	759.16	579.16
Income tax liabilities	836.17	582.81
Income tax assets (Net) at the end of the year	-77.01	-3.65

(d) Deferred Tax Liabilities (Net)

The balance comprises of temporary differences attributable to:

	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets		
Fixed assets (excess of written down value as per the provisions of income-tax act, 1961 over net block) & Expenses not deductible in calculating taxable income	0.00	0.00
	0.00	0.00
	0.00	0.00
Deferred Tax Liabilities		
Fixed assets (excess of net block over written down value as per the provisions of Income-tax Act, 1961) & Expenses not deductible in calculating taxable income	0.00	0.00
	343.40	184.46
Total	343.40	184.46

Movement in Deferred Tax Liabilities

			Disallowance under the Income-tax Act, 1961	Fixed Assets (Difference in Net Blocks)		Total
At April 01, 2017	0.00	0.00	64.63	328.66	0.00	393.29
Recognised in Statement of Profit and Loss	0.00	0.00	64.63	328.66	0.00	393.29
Recognised in Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
At March 31, 2018	0.00	0.00	64.63	328.66	0.00	393.29
Recognised in Statement of Profit and Loss	0.00	0.00	0.00	1320.77	0.00	1320.77
Recognised in Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
At March 31, 2019	0.00	0.00	0.00	1320.77	0.00	1320.77

Note 10: Assets Classified as Held for Sale

	As at March 31, 2019	As at March 31, 2018
Land	0.00	0.00
Buildings	0.00	0.00
Total	0.00	0.00

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019**

(All amounts in INR Thousands, unless otherwise stated)

Note 11: Equity Share Capital and Other Equity**11(a) Equity Share Capital**

	As at March 31, 2019	As at March 31, 2018
Authorised equity share capital:		
50000 equity shares of INR 10/- each (March 31, 2019: <u>500000/-</u> and April 1, 2018: <u>500000/-</u>)	500.00	500.00
Issued and subscribed equity share capital:		
50000 equity shares of INR 10/- each (March 31, 2019: <u>500000/-</u> and April 1, 2018: <u>500000/-</u>)	500.00	500.00
	500.00	500.00

(i) Movements in equity share capital

	Number of Shares	Equity share capital (at par value)
As at March 31, 2018	50000.00	10.00
As at March 31, 2019	50000.00	10.00

Terms and rights attached to equity shares

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

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

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

	As at March 31, 2019		As at March 31, 2018	
	Number of Shares (in lakhs)	% holding	Number of Shares (in lakhs)	% holding

(iii) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31, 2019)

Nil Equity Shares of INR 10 each were issued on March 31, 2019

Nature and purpose of other reserves:

(a) Securities premium reserve

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

(b) Employee Stock options outstanding account

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

Note 11(b) : Other Equity

	As at March 31, 2019	As at March 31, 2018
Securities premium reserve	0.00	0.00
Employee stock options outstanding account	0.00	0.00
General reserve	3828.37	3260.92
Retained earnings	531.35	567.45
Total	4359.72	3828.37

(i) Securities premium reserve

	As at March 31, 2019	As at March 31, 2018
Opening balance	0.00	0.00
Closing balance	0.00	0.00

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

(ii) Share options outstanding account

	As at March 31, 2019	As at March 31, 2018
Opening balance	0.00	0.00
Add: Employee stock option expense	0.00	0.00
Less: Employee stock option exercised during the year	0.00	0.00
Less: Employee stock option cancelled during the year	0.00	0.00
Closing Balance	0.00	0.00

(iii) General reserve

	As at March 31, 2019	As at March 31, 2018
Opening balance	0.00	0.00
Closing Balance	0.00	0.00

(iv) Retained earnings

	As at March 31, 2019	As at March 31, 2018
Opening balance	0.00	0.00
Net profit for the period	531.35	567.45
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	0.00	0.00
Dividends (including dividend distribution tax)	0.00	0.00
Closing Balance	531.35	567.45

Note 12: Financial Liabilities

12(a): Trade Payables

	As at March 31, 2019	As at March 31, 2018
Current		
Trade payables	362.55	65.50
Trade payables to related parties (Refer Note 26)	0.00	0.00
Total	362.55	65.50

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019***(All amounts in INR Thousands, unless otherwise stated)***12(b): Other Financial Liabilities**

	As at March 31, 2019	As at March 31, 2018
Derivative liability	0.00	0.00
Total	0.00	0.00

Note 13: Provisions

	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Provision for warranty	0.00	0.00	0.00	0.00
Provision for others/contingencies	836.17	0.00	582.81	0.00
Provision for sales return and price adjustments	0.00	0.00	0.00	0.00
Total	836.17	0.00	582.81	0.00

(i) Information about individual provisions and significant estimates**Others/contingencies**

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

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

(ii) Movements in provisions

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

	Warranty	Others/ Contingencies	Sales returns and price adjustments	Total
As at April 1, 2018	0.00	0.00	0.00	0.00
Charged/(credited) to profit or loss				
Additional provisions recognised	0.00	0.00	0.00	0.00
Unused amounts reversed	0.00	0.00	0.00	0.00
Amounts used during the year				
Closing Balance as at March 31, 2019	0.00	0.00	0.00	0.00
Less : Deposits under protest	0.00	0.00	0.00	0.00
Closing Balance as at March 31, 2019 (net)	0.00	0.00	0.00	0.00

Note 14: Employee Benefit Obligations

	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Provision for compensated absences	0.00	0.00	0.00	0.00
Payable towards salaries, wages, bonus, etc.	154.61	0.00	153.80	0.00
Provision for executive retirement scheme	0.00	0.00	0.00	0.00
Total	154.61	0.00	153.80	0.00

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

Note 15: Other Liabilities

	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Advance from customers (Refer Note below)	0.00	0.00	687.20	0.00
Statutory dues including provident fund and tax deducted at source	972.37	0.00	642.87	0.00
Others	25.00	0.00	25.00	0.00
	997.37	0.00	1355.07	0.00

Note 16: Revenue from Operations

	Year ended March 31, 2019	Year ended March 31, 2018
Sale of products (including excise duty)	7111.71	5605.62
Other operating revenues		
Income from services	0.00	0.00
Others	0.00	0.00
	0.00	0.00
Total	7111.71	5605.62

Note 17: Other Income

	Year ended March 31, 2019	Year ended March 31, 2018
Interest income from financial assets at amortised cost	0.00	0.00
Profit on disposal of tangible/intangible assets (Net) - (Refer Note 3)	0.00	0.00
Gain on foreign currency fluctuations and translations (Net)	0.00	0.00
Income from sale of business [Refer Note 35(a) and 35(c)]	0.00	0.00
Sundry receipts [Refer Note 35(d)]	0.00	0.00
Total	0.00	0.00

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

Note 18(a) : Cost of Materials Consumed

	0.00	0.00
	Year ended March	Year ended March
	31, 2019	31, 2018
Raw materials consumed	0.00	0.00
Packaging materials consumed	0.00	0.00
Total	0.00	0.00

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

	March 31, 2019	March 31, 2018
Opening balance		
Work-in-progress	0.00	0.00
Finished goods	0.00	0.00
Stock-in-trade	0.00	0.00
Total opening balance	0.00	0.00
Closing balance		
Work-in-progress	0.00	0.00
Finished goods	0.00	0.00
Stock-in-trade	0.00	0.00
Total closing balance	0.00	0.00
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	0.00	0.00
(Decrease)/increase in excise duty on finished products	0.00	0.00
Total	0.00	0.00

Note 19: Employee Benefits Expense

	Year ended March	Year ended March
	31, 2019	31, 2018
Salaries, wages, bonus, etc.	2040.46	1912.41
Contribution to provident and other funds	0.00	0.00
Employee share-based payment expense	0.00	0.00
Gratuity expense (Refer Note 14)	0.00	0.00
Workmen and staff welfare	0.00	0.00
Total	2040.46	1912.41

Note 20: Depreciation and Amortisation Expense

	Year ended March	Year ended March
	31, 2019	31, 2018
Depreciation of property, plant and equipment	0.00	0.00
Amorisation of intangible assets	790.05	521.20
Total	790.05	521.20

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

Note 21: Other Expenses

	Year ended March 31, 2019	Year ended March 31, 2018
Stores and spare parts consumed	375.05	141.10
Heat, light and power	35.77	44.63
Rent	0.00	0.00
Rates and taxes	51.24	53.78
<u>Repairs and maintenance</u>		
Machinery and equipment	0.00	0.00
Building	0.00	0.00
Others	1.60	15.78
Annual Listing Fees	250.00	250.00
Advertisement	316.61	282.90
Directors' fees	0.00	0.00
Bank charges	0.95	3.45
Postage & Telegram	2.55	3.58
Printing & Stationery	4.40	5.85
Membership & Subscription	27.00	0.00
R.O.C. Charges	2.45	7.13
Telephone Expenses	21.29	32.24
Tax Expenses	1084.83	818.32
Professional and Legal Fees	1122.34	755.38
Travelling Expenses	10.89	0.00
Corporate social responsibility (Refer Note (b))	0.00	0.00
Miscellaneous (Refer Note (a))	30.58	25.00
Total	3337.55	2439.14

(a): Details of auditor's remuneration

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

(b): Corporate social responsibility expenditure

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

Note 22: Earnings Per Share

Profit attributable to the equity holders of the Company used in calculating basic and diluted earnings per share		
	10.63	11.35
Profit for the year	531.34	567.46
Weighted average number of equity shares used as the denominator in calculating basic earnings per share		
	50.00	50.00
Earnings per equity share (basic and diluted)	10.63	11.35

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

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

Note 23: Fair Value Measurements

Financial Instruments by category

	As at March 31, 2019		As at March 31, 2018	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial Assets				
Trade Receivables	-	2809.63	0.00	2144.90
Cash and Cash Equivalents	-	598.22	0.00	251.04
Bank Balance other than Cash and Cash Equivalents	-	0.00	0.00	0.00
Rent and Other Deposits	-	0.00	0.00	0.00
Interest Accrued on Deposits	-	0.00	0.00	0.00
Receivable towards sale of business	-	0.00	0.00	0.00
Other Receivables	-	0.00	0.00	0.00
Total Financial Assets	0.00	3407.85	0.00	2395.94
Financial Liabilities				
Derivative Financial Liabilities	-	0.00	0.00	0.00
Trade Payables	-	362.55	0.00	65.50
Total Financial Liabilities	-	362.55	0.00	65.50

(i) Fair value hierarchy

No financial instruments are recognised and measured at fair value, except derivative contracts which are measured at fair value through profit and loss. These derivative contracts are over-the-counter foreign exchange forwards that are not traded in an active market. Their fair valuation is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. Since all significant inputs required to fair value these derivative contracts are observable, the instruments are classified as level 2.

For all the financial assets and liabilities referred above that are measured at amortised cost, their carrying amounts are reasonable approximations of their fair values.

(ii) Valuation processes

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

Note 24: Financial Risk Management

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

The Company's senior management and key management personnel are supported by the finance team and respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

(A) Management of Credit Risk

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

Trade Receivables

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

(B) Management of Liquidity risk

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

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

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities					
March 31, 2018	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Non-derivatives					
Trade payables	12(a)	65.50	65.50	0.00	65.50
Total non-derivative liabilities		65.50	65.50	0.00	65.50
Derivatives (Net settled)					
Derivative liability	12(b)	0.00	0.00	0.00	0.00
Total derivative liabilities		0.00	0.00	0.00	0.00

(C) Management of Market risk

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

Note 25: Capital Risk Management

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

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

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

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

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

SPRINGFORM TECHNOLOGY LIMITED
 NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
 (All amounts in INR Thousands, unless otherwise stated)

Note 26: Related Party Transactions

(a) Relationships

Holding and Ultimate Holding Company

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

Fellow Subsidiaries / Associate Enterprises with whom the Company has transactions

Spring Fastners - Proprietorship of Rajiv K. Shah, son of Kishor Shah

Key Management Personnel

Spring India - Proprietorship Firm Kishor Shah
 Spire India - Proprietorship Firm Pankaj Shah
 Stripco Springs Pvt. Ltd. - Pvt. Ltd. Company, Directors Kishor Shah & Pankaj Shah
 Dewsoft Solutions LLP - Firm, Partners Kishor Shah & Pankaj Shah

Post employment benefit entity

(b) Key management personnel compensation

	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and other employee benefits*	502.00	480.00
Employee share-based payment	0.00	0.00
Sitting fees	0.00	0.00
Total	502.00	480.00

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

(c) Transactions with related parties

The following transactions occurred with related parties:

Nature of transactions	Year ended March 31, 2019	Year ended March 31, 2018
Holding Company		
Purchase of Goods	0.00	0.00
Sale of Goods	10.00	0.00
Purchase of tangible assets	0.00	0.00
Income from services	0.00	0.00
Fees for services received and other reimbursements	0.00	0.00
Royalty	0.00	0.00
Subsidiaries		
Income from services	0.00	0.00
Fees for services received and other reimbursements	0.00	0.00
Enterprises having significant influence and a subsidiary of the Holding Company		
Dividend paid	0.00	0.00
Fellow Subsidiaries/Associate Enterprises		
Purchase of goods	0.00	0.00
Sale of goods	5841.00	7016.13
Purchase of tangible / In-tangible assets	1666.16	2416.00
Sale of tangible / In-tangible assets	0.00	0.00
Income from services and other recoveries	0.00	0.00
Fees for services received and other reimbursements	0.00	0.00
Post employment benefit plan		

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

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

	March 31, 2019	March 31, 2018
Outstanding payables	0.00	0.00
Fellow Subsidiaries/Associate Enterprises	0.00	0.00
Total payables to related parties (Refer Note 12(a))	0.00	0.00
	March 31, 2019	March 31, 2018
Outstanding receivables	909.48	0.00
Fellow Subsidiaries/Associate Enterprises	909.48	0.00
Total receivable from related parties (Refer Note 6(a))	909.48	0.00

(e) Terms and conditions

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

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

Nature of Transaction	Year ended March 31, 2019	Year ended March 31, 2018
Purchase of Goods	0.00	0.00
Sale of Goods		
Spring Fastners	1150.50	2888.50
Spring India	2242.00	2154.88

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

Spire India	2448.50	1972.75
Stripco Springs Pvt. Ltd.	10.00	0.00
Purchase of tangible / In-tangible assets		
Dewsoft Solutions LLP	1666.16	2416.00
Sale of tangible / In-tangible assets	0.00	0.00
Income from Services and Other Recoveries	0.00	0.00
Fees for Services received and Other Reimbursements	0.00	0.00
Royalty	0.00	0.00
Dividend Paid	0.00	0.00
Remuneration	0.00	0.00
Outstanding balances	March 31, 2019	March 31, 2018
Outstanding Payables	0.00	0.00
Outstanding Receivables	2809.48	1900.00

Note 27: Contingent Liabilities

The Company had contingent liabilities at March 31, 2019 in respect of:

(i) Claims against the Company not acknowledged as debts

The disputed demands for excise duty, custom duty, sales tax, GST and other matters as on of March 31, 2019, March 31, 2018 respectively.

	March 31, 2019	March 31, 2018
Income Tax	-	-
Sales Tax	640.36	640.36
Excise Duty	-	-
CGST	120.73	2.21
SGST	123.92	2.21
Others	-	-
	885.01	644.78

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

(ii) Guarantees

	March 31, 2019	March 31, 2018
Guarantees given by banks on behalf of the Company in the normal course of business against which the Company has not received any claims from the beneficiaries.	0.00	0.00

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

Note 28: Commitments

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

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

	March 31, 2019	March 31, 2018	April 1, 2017
Property, Plant and Equipment	-	-	-

Note 29: Research & Development Expenditure

Year ended March 31, 2019 **Year ended March 31, 2018**

Research and Development Expenditure incurred on revenue account, debited to the various heads of accounts including depreciation Rs. Nil Lakhs (year ended March 31, 2019 Rs.Nil Lakhs)

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

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

Note 31: Segment Information

Description of segments and principal activities

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

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

Note 32: Share-Based Payments

Stock options

	March 31, 2019	March 31, 2018
Risk-free rate	0.00%	0.00%
Expected volatility	0.00%	0.00%
Expected life (in years)	0.0	0.0
Expected dividend yield	0.00%	0.00%

A summary of option activity under the Plan as of March 31, 2019, March 31, 2018 and April 1, 2017, and changes during the years ending on those dates is presented below:

	March 31, 2019		March 31, 2018	
	Weighted average exercise price per share option (INR)	Number of units	Weighted average exercise price per share option (INR)	Number of units
Opening balance	-	-	-	-
Granted	-	-	-	-
Exercised	-	-	-	-
Cancelled/Forfeited	-	-	-	-
Closing balance				
Vested and exercisable				

SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in INR Thousands, unless otherwise stated)

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

Grant Date	Expiry date	Exercise price (USD)	Share options March 31, 2019	Share options March 31, 2018
Total			-	-

Restricted Share Units and Performance Share Units

	Outstanding restricted share units	Outstanding performance share units
Shares at April 1, 2017		
Granted		
Issued		
Cancelled/Forfeited		
Shares at March 31, 2018		
Granted		
Issued		
Cancelled/Forfeited		
Shares at March 31, 2019		

SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019
(All amounts in INR Thousands, unless otherwise stated)

Note 33: Other comprehensive income

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

Note 34: Events occurring after the reporting period

Declaration of final dividend

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

Note 35: Authorisation of financial statements

The financial statements were authorised for issue by the Company's board of directors on May 29, 2019.

As per our report attached of even date
For J. Raai
Firm Registration No : 108292W
Chartered Accountants

For and on behalf of the Board of Directors

Pankaj Shah
Managing Director
DIN 00945911

Kishor Shah
Director
DIN 00945921

For J. Raai
Membership Number: 031499

Nina Sardesai
Chief Financial Officer

Shilpa Agarwal
Company Secretary

Place: Mumbai
Date: 29.05.2019

Place: Mumbai
Date: 29.05.2019