

SPRINGFORM TECHNOLOGY LIMITED

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

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

CIN: L51900MH1979PLC021914

3rd September, 2021

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

Company Code: BSE 501479

Sub: Annual Report 2020-21

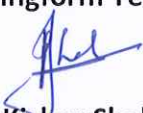
Pursuant to Regulation 34(1) with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of our Annual Report 2020-21 along with the Notice of the 41st AGM of the shareholders of the Company which is being circulated to our shareholders by email.

The Annual Report and the AGM Notice is also being published on our website at www.springformtech.com

This is for your information and records.

Thanking you,
Yours faithfully,

For Springform Technology Limited


Pankaj Kishor Shah
Managing Director
DIN: 00945911

Encl.: as above

SPRINGFORM TECHNOLOGY LIMITED

**ANNUAL REPORT
FINANCIAL YEAR 2020-21**

SPRINGFORM TECHNOLOGY LIMITED

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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 OF THE 41ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty First (41st) Annual General Meeting ("AGM") of the members of **Springform Technology Limited** ("the Company") will be held on Thursday, September 30, 2021 at 4.00 p.m. through Video Conferencing ("VC") facility without the physical presence of the members at a common venue to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year from 1st April, 2020 to 31st March, 2021 including Audited Balance Sheet as at March 31, 2021 together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Shah (DIN 00945911), who retires by rotation and being eligible, offers himself for appointment.
3. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the resolution passed by the members at 40th Annual General Meeting (AGM) of the Company held on 31st December, 2020, appointment of M/s. Vandana V. Dodhia & Co., Chartered Accountant, Mumbai (Firm's Registration No: 117812W) as Statutory Auditor of the Company be and is hereby ratified from the conclusion of this 41st AGM till the conclusion of 42nd AGM of the Company on such term and condition as may be mutually agreed between them and the Board of Directors (or the Committee of the Board) ."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions of law, if any and pursuant to the provisions of the Articles of Association of the Company, Mrs. Rupali Pankaj Shah (DIN: 06955564) who was appointed as an Additional Director of the Company by the Board of Directors of the Company based on recommendation of Nomination and Remuneration Committee, to hold office up to the conclusion of this Annual General Meeting of the Company with proposal to re-appoint thereat and in respect of whom the Company has received a Notice in writing from a member under Section 160 (1) of the Act, proposing her candidature for the office of Director, being eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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


Pankaj Shah
Managing Director DIN: 00945911



Place: Mumbai
Date: August 27, 2021

NOTES:

1. AGM of the Company is being conducted through VC in compliance with General Circular No.02/2021 dated January 13, 2021 read with General Circular No. 14/2020, 17/2020 , 20/2020 issued by Ministry of Corporate Affairs and Circular dated January 15, 2021 read with Circular dated May 12, 2020 issued by the Securities and Exchange Board of India (collectively referred to as "Circulars") which details procedure and manner of holding AGM through VC and provide certain relaxations from compliance with listing obligations in view of Covid-19 Pandemic.
2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai- 400092 India, which shall be the deemed Venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy so appointed need not be a member of the Company. Since this AGM is being held through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the special business under agenda Item No. 4 of the Notice, is annexed hereto. The Board of Directors have considered and decided to include the special business at the AGM, as the same was 'unavoidable' in nature.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and applicable Circulars, the Company is offering facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e- Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of

securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.

7. Central Depository Services (India) Limited (CDSL) shall be providing facility for voting and attending the AGM through VC. The VC facility for joining the meeting by the Members, shall remain open before 15 minutes and after 15 minutes from the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC and for e-voting during the AGM will be made available to all the members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC facility will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body's Resolution/Authorization etc., authorizing their representative to attend and vote at the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be sent to the Company on its registered e-mail address at sales@springindia.com with a copy marked to helpdesk.evoting@cdslindia.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_-EVENT No."
10. Brief details of the Directors, who are eligible to be appointed/re-appointed, are annexed hereto as per requirements of Regulation 36(3) of the SEBI Listing Regulations and as per the provisions of the Act and Secretarial Standard.
11. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, listed companies may send the notice of AGM and the Annual Report, including Audited Financial Statements, Boards' Report, etc. by electronic mode. Pursuant to the said provisions of the Act read with the Circulars, Notice of 41st AGM along with the Annual Report for FY 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. The Notice calling the AGM has been uploaded on the website of the Company at www.springformtech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and www.nseindia.com. The AGM Notice is also disseminated

on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

12. The Register of Members and Transfer Books of the Company shall remain closed on, Friday September 24, 2021 to Wednesday, September 29, 2021 (Both days inclusive) for the purpose of the AGM.
13. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, September 23, 2021.
14. The Board has appointed Mrs. Amita S. Desai (FCS: 4180) Practicing Company Secretaries, of M/s Amita Desai & Co., Mumbai as the Scrutinizer for conducting the remote e-voting / ballot process, in a fair and transparent manner.
15. With a view to enable the Company to serve the Members better, Members who hold the shares in identical names and in the same order of names in more than one folio, are requested to write to the Company to consolidate their holdings in one folio. In case of Joint Holders attending the AGM, only such Joint Holder whose name appear first in the order of names will be entitled to vote.
16. In case a person becomes a Member of the Company after dispatch of AGM Notice, and is a Member as on the cut-off date for e-voting, i.e., Thursday, September 23, 2021, such person / Member may obtain the user id and password from sending an email request on evoting@cdsl.co.in, alternatively, he may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to sales@springindia.com for obtaining the Annual Report and Notice of AGM.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. Members can avail the facility of nomination in respect of shares held by them in physical form. Members desiring to avail this facility may send email to tosupport@purvashare.com Members holding shares in demat form may contact their Depository Participant for availing this facility.
19. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. The Register of Directors' and Key Managerial Personnel and their Shareholdings, maintained under Section 170 of the Act, the

Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to sales@springindia.com.

20. Instructions for remote e-voting and joining the e-AGM are as follows:

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

- (i) The voting period begins on Monday, September 27, 2021 at 09:00 a.m. and ends on Wednesday, September 29, 2021 at 05:00 p.m. During this period, you as the Member of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) that is Thursday, September 23, 2021 may cast your vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) If you have already voted through e-voting prior to the AGM date, you would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (v) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts

in order to access e-Voting facility.

(vii) Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User

ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

INSTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL MEETING THE SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING IN DEMAT FORM & PHYSICAL SHAREHOLDERS.

- i. If you have already voted through e-voting prior to the AGM date, you would not be entitled to vote at the meeting venue.
- ii. You need to first log on to the e-voting website that is www.evotingindia.com.
- iii. Then click on "Shareholders" module.
- iv. Then enter your User ID
 - a. For CDSL: 16 Digits Beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. If you are holding shares in Physical Form , then please enter their Folio Number registered with the Company;

OR

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

- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password need to be used.

vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form other than Individuals
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or the Company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (v).

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. If you are holding shares in physical form, then you will directly reach the Company selection screen. However, if you are holding shares in demat form, then you will now reach 'Password Creation' menu wherein you are required to mandatorily enter your login and password in the new password field. Kindly note that this password is to be also used by you for voting for resolutions of any other company on which you are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended to you to not to share your password with any other person and take utmost care to keep your password confidential.

x. If you are holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for **Springform Technology Limited** on which you choose to vote.

xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A

confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If you are a demat account holder and you have forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. You can also cast your vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

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

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

1. Shareholder will be provided with a facility to attend the AGM through VC through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e- voting credentials. The link for VC will be available in shareholder/members login where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better

experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request to sales@springindia.com in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their to sales@springindia.com in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address at sales@springindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542/43).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

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

GENERAL INSTRUCTIONS:

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

By Order of the Board
For Springform Technology Limited


Pankaj Shah
Managing Director DIN: 00945911



Place: Mumbai
Date: August 27, 2021

SPRINGFORM TECHNOLOGY LIMITED
(Formerly known as New Sagar Trading Company Limited)
 Regd. Office.: 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West),
 Mumbai- 400092. Tel. :- 022-28906901
 E-mail :- sales@springindia.com, Website :- www.springformtech.com
 CIN No.:- L51900MH1979PLC021914

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

Item No-4

Your Directors' based on the recommendation of Nomination, Remuneration had inducted Mrs. Rupali Pankaj Shah as an Additional Director, with effect from August 13, 2021, to hold office until the next Annual General Meeting of the Company and was proposed to be re-appointed thereat. Mrs. Rupali Pankaj Shah has furnished consent/declarations for her appointment as required under the Companies Act and Rules made thereunder.

All other relevant details of Mrs. Rupali Pankaj Shah and information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are mentioned as below.

Sr. No.	Particulars	Details
1	DIN	06955564
2	Age	41
3	Qualifications	B. Tech (Computer Science)
4	Experience and expertise in specific functional areas	18 Years experience in accounts, software and general administration
5	Terms & Conditions of Appointment	No special perquisites or benefits as a Director. All terms and conditions of appointment as per the employment agreement, if any and applicable policies of the Company. As a Director she is liable to retire by rotation
6	Details of remuneration sought to be paid, if any	NIL
7	Remuneration last drawn by such person	NIL
8	Date of First appointment on the Board	August 13, 2021
9	Shareholding in the Company	NIL
10	Relationship with the other directors, Managers and Key Managerial Personnel of the Company	Mrs. Rupali Pankaj Shah is wife of the Promoter Director Mr. Pankaj Shah
11	Directorship held in other companies in India	1. Stripco Private Limited 2. Stripco Springs Private Limited
12	Chairmanship / Membership of Committees held in other Companies in India	Nil
13	No. of Board Meetings attended during FY'21	Nil

The relevant documents are available for inspection by the Members of the Company through electronic mode, for which members are requested to send their specific request for inspection of document before or at the AGM on email ID of the Company sales@springindia.com

Your Board recommends the Ordinary Resolution as set out at Item No.4 of the Notice for your approval.

None of the Directors of the Company or Key Managerial Personnel or their relatives, except Mr. Pankaj Shah, Managing Director and Mrs. Rupali Pankaj Shah, wife of Mr. Pankaj Shah, are concerned or interested, financial or otherwise in the proposed resolution No.4 set out in the Notice.

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


Pankaj Shah
Managing Director
DIN: 00945911



Place: Mumbai
Date: August 27, 2021

SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Company Limited)

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

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

CIN No.:- L51900MH1979PLC021914

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting 41st Annual Report of **Springform Technology Limited ("the Company")** along with the audited financial Statements of the Company for the financial year ended March 31, 2021.

1. Financial Summary :

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

Particulars	2020-21 Current Year (Rs. in Lakhs)	2019-20 Previous Year (Rs. in Lakhs)
Revenue from Operations	67.68	69.80
Other Income	NIL	NIL
Total Revenue	67.68	69.80
Expenditure	58.64	60.38
Profit before Prior period Items & tax	9.04	9.42
Less: Prior period Items	NIL	NIL
Profit before tax	9.04	9.42
Less: Tax Expense	2.35	2.45
Profit after tax	6.69	6.97
Add: Balance b/f from the previous year	50.57	43.60
Balance Profit c/f to the next year	57.26	50.57

During the year under review, Revenue from operation of Company is decreased by 3.04 %. Total Revenue from operation for FY 2020-21 is Rs. 67,67,540 /- as compared to Rs. 69,79,700 /- for FY 2019-20.

During the year under review, Net Profit of Company is decreased by 4.06%. Total Net Profit for FY 2020-21 is Rs.668,880/- as compared to Net profit of Rs.697,190/- for FY 2019-20.

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. Capital Structure

There is no change in the Authorised Share Capital and Paid-up Share Capital of the Company during the year.

3. Transfer To General Reserves

An amount of Rs. 669,000/- has been transferred to General Reserves from the profits of the year under review.

4. Dividend

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

5. Business Performance during the year

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.

The Company could continue its services during Pandemic, however the business was slightly affected.

6. Material Changes and Commitment

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

7. Subsidiary, Joint Venture Or Associate Companies

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

8. Directors and Key Managerial Personnel

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

Mr. Prasana Chandramani Prushty (DIN: 07278029) and Mr. Kishor Shah (DIN: 00945921) have resigned as Director with effect from January 20, 2021 and August 13, 2021 respectively. The Board places on record its appreciation for the valuable contribution made by both the Directors during their tenure.

In accordance with the Section 152 of the Companies Act, 2013 (hereinafter referred to as “the Act”) , Mr. Pankaj Shah, being liable to retire by rotation at ensuing Annual General Meeting of the Company has offered himself for re-appointment. The Board of Directors recommends the resolution for re-appointment of Mr. Pankaj Shah for the approval of the members of the Company at the ensuing Annual General Meeting.

The Board of Directors had appointed Mrs. Rupali Pankaj Shah (DIN: 06955564) as an Additional Director effective from 13th August, 2021. Pursuant to provisions of Section 161(1) of the Act, she will hold the office as such upto the date of the ensuing Annual General Meeting. The Board of Directors recommends the resolution for appointment of Mrs. Rupali Pankaj Shah for the approval of the members of the Company at the ensuing Annual General Meeting.

A brief profile and other details relating to the Directors seeking appointment/ re-appointment is furnished in the Notes below.

The following persons have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Act, read with the Rules framed thereunder:

Sr. No.	Name	DIN / PAN	Designation	Tenure
1.	Mr. Pankaj Shah	00945911	Managing Director	On going
2.	Ms. Nina Sardesai	BRNPS3851G	Chief Financial Officer	On going
3.	Ms. Aastha Khandelwal	ACS 62028	Company Secretary	Appointment w.e.f March 01, 2021

9. DECLARATION BY INDEPENDENT DIRECTORS

During the year under review, in terms of Section 149 of the Act and Regulation 16(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (referred to as “Listing Regulations”) Ms. Bharvi Mansukhlal Shah and Ms. Krutika Ghadigoakar are the Independent Directors of the Company.

The Independent Directors have submitted a declaration that both of them meet with 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.

The Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

The Company has familiarization program for the Independent Directors of the Company to familiarize them about the business model of the Company, their roles, rights,

responsibilities in the Company, nature of industry in which the Company operates and related matters.

10. Committees of the Board

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

- a. **Audit Committee:** During the year under review, the Audit Committee met 4 (four) times namely on June 30, 2020, September 14, 2020, November 13, 2020 and February 12, 2021. During the year under review, recommendation of Audit Committee were accepted by the Board. The Audit Committee consists of the following members;

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

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

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

- b. **Nomination and Remuneration Committee:** During the year under review, the Nomination and Remuneration Committee met 3 (three) times namely on November 13, 2020, December 3, 2020 and March 15, 2021. The Nomination and Remuneration Committee consists of the following members:

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

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

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

11. Number of Meetings of the Board

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

Meeting of the Board : During the year under review, the Board met 7 (Seven) times namely on June 30, 2020, September 14, 2020, November 13, 2020 at 10.30 am , November 13, 2020 at 3 pm, December 3, 2020, February 12, 2021 and March 15, 2021.

Following is the details of 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	5
3	Bharvi Mansukhlal Shah	7	7
4	Krutika Ghadigoakar	4	4

12. Formal Annual Evaluation by the Board and Individual Directors

The annual performance evaluation process of the Board of Directors, individual Directors and Committees was conducted for the financial year 2020-21 in accordance with the provisions of the Act and the Listing Regulations. The performance evaluation was done on the basis of criteria namely, the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the 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 Nomination and Remuneration (NRC) committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the Board meeting that

followed the meeting of the Independent Directors and the meeting of NRC committee, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

13. Unsecured Loan from Directors

During the year under review the Company has received unsecured loan from the Managing Directors of the Company.

14. Compliance of Applicable Secretarial Standards

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

15. Director's Responsibility Statement

As required under Section 134 (5) of the Act, we state that to the best of our knowledge and belief and according to the information and explanation obtained by them, your Directors state that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any;
- (ii) we have, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2021 and of its profits for the financial year ended on that date;
- (iii) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) we have prepared the annual financial statement for the financial year 2020-21 on a 'going concern' basis; and
- (v) we have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) we have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

16. Cost Records

The Company is not required to maintain cost records under the provisions of Section 148 (1) of the Act.

17. Policy on Directors appointment and remuneration

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

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

18. Particulars of Loans, Guarantees or Investments under Section 186 of the Act

During the year under review, your Company has neither given any loan nor made any investment or provided securities which are covered under the provisions of Section 186 of the Act.

19. Related Party Transactions

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

All related party transactions were placed before the Audit Committee and the Board for approval, wherever required. For details on related party transactions, members may refer to the notes to the financial statement. The Policy on Related Party Transactions as approved by the Board is available on the Company's website and can be accessed through the web link as below:

<http://www.springformtech.com/PDF/PolicyonRPT.pdf>

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

20. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

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

21. Risk Management Policy

The Board has adopted a Risk Management Policy where various risks faced by the Company have been identified and a framework for risk mitigation has been laid down. The Board identified potential risk, assess their potential impact and takes timely action to mitigate the

same. The Board is expecting due to outbreak of COVID-19 Pandemic, there may be delay in certain projects and its implementation, which may have impact on profitability the next financial year 2021-22.

22. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has a zero tolerance towards Sexual Harassment at the work place and 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 Company has also put in place a redressal mechanism for resolving complaints received with respect to Sexual harassment and discriminatory employment practices for all genders. The Company has constituted Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review there are no complaints received by the Company.

23. Corporate Social Responsibility

During the year under review, the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company. Hence, your Company is not required to approve Corporate Social Responsibility Policy or constitute Corporate Social Responsibility Committee.

24. Establishment of Vigil Mechanism

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 the Act, 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 and can be accessed through the web link as below:

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

25. Deposits

During the year under review, the Company did not accept deposits covered under Chapter V of the Act

26. Information Regarding Remuneration Of Personnel

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

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on 31st March, 2021 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 is **NIL**.
- c. The percentage increase in the median remuneration of employees in the financial year is **NIL**.
- d. The number of permanent employees on the rolls of Company : 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 Directors affirm that remuneration is as per the Remuneration Policy of the Company.

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

27. Significant and Material Orders

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

28. Internal Control System and Adequacy of Internal Financial Controls

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

29. Employee Stock Option Plan (ESOPs)

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

30. Annual Return

Pursuant to Sections 134(3)(a) and 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 may be accessed on the Company's web link at the http://www.springformtech.com/PDF/Form_MGT-7_2020-21.pdf

31. Statutory Auditors

The members at the 40th Annual General Meeting had approved appointment of M/s. Vandana V. Dodhia & Co., Chartered Accountants, Mumbai (Firm Registration No. 117812W) as Statutory Auditor of your Company for a period of five year till the conclusion of 45th Annual General Meeting, subject to ratification at every Annual General Meeting. Accordingly, their appointment is proposed to be ratified in the ensuing 41st Annual General Meeting of the Company. They have given their consent and confirmed their eligibility for the proposed ratification of their appointment to act as the Statutory Auditor of the Company for the F.Y. 2020-21.

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

32. Secretarial Audit Report

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

During the year under review, the Secretarial Auditor has not reported any matter under Section 143 (12) of the Act and therefore no details are required to be disclosed under Section 134 (3) (ca) of the Act.

The Board proposes to reappoint Mrs. Amita Desai of M/s. Amita Desai & Co., Practicing Company Secretaries, Mumbai (FCS 4180 and CP No.2339), as the Secretarial Auditor of the Company, for the financial year 2021-22.

With respect to the qualification made by the Secretarial Auditor in their Report, the management submit as below:

1. Regarding remark that the shareholding of all promoter(s) and promoter group is still not in dematerialized form, the Board state that Mr. Pankaj K. Shah, Promoter has applied for getting his shares dematerialized and the Company shall ensure that the same will be complied soon;

2. Regarding remark that there has been delay in appointment of Company Secretary by the Company, the Board states that such delay occurred during nationwide lock down due to COVID-19 global pandemic.
3. Regarding remark that there has been delay in filing of Shareholding Pattern by the Company for the fourth (4th) quarter and year ended March 31, 2021 with Bombay Stock Exchange, the Board states that the same was due to non-receipt of BENPOS from National Securities Depositories Ltd. (NSDL) which was delayed for the reason of non payment of fees for which the Company had not received the invoice from NSDL.

33. Management's Discussion and Analysis Report And Corporate Governance Report

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

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

Part A is with respect to the Related Party Disclosures. The Company has not entered into any transaction with holding company, subsidiary company or with any person or entity belonging to the promoter / promoter group which holds 10% or more shareholding in the Company.

Part B is with respect to Management Discussion and Analysis Report which is attached as Annexure E.

Part F is for disclosure with respect to demat suspense account / unclaimed suspense account. The same is NIL.

34. Internal Auditors:

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

35. Other Statutory Disclosers

During the year under review your Director states that

- (a) The Company has neither made any applications against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- (b) The Company has not availed any loan from banks or financial institution and hence disclosure or reporting is not required for One Time Settlement (OTS) with any banks or financial institution.

36. Acknowledgement

Your Directors take this opportunity to thank the support of staff, customers and vendors of the Company for their continuous support and trust in the Company.

For and on behalf of the Board



Pankaj Kishor Shah
Managing Director
DIN: 00945911



Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai

Date: August 27, 2021

ANNEXURE "A"

REMUNERATION POLICY

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

REMUNERATION COMMITTEE CHARTER

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

Ms. Krutika Ghadigoakar

Ms. Bharvi Shah

Mrs. Rupali Pankaj Shah

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

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

Responsibilities

Remuneration and Incentive Policies:

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

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

Employee Remuneration Packages

The committee is to ensure that:

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

The committee is to ensure that:

- fees paid to the KMPs are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- non-executive directors are remunerated by way of fees.

- non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- non-executive directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.
- Incentive Plans and Benefits Programs

The committee is to ensure that:

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

For and on behalf of the Board



Pankaj Kishor Shah
Managing Director
DIN: 00945911



Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai

Date: August 27, 2021

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 Act including certain arm's length transactions under third proviso thereto.

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

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, 2021 are as follows:

Sr. No	Name(s) of related party and the nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts/ arrangements / transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Spring Fastners (Relative of Promoter is Proprietor)	Sales of Services	On going	Transaction value is Rs.796,500/- For other terms refer note no.2 below	June 30, 2020	NIL
2	Spring India (Promoter is Proprietor)	Sales of Services	On going	Transaction value is Rs. 19,79,690/- For other terms refer note no.2 below	June 30, 2020	NIL
3	Spire India (Promoter is Proprietor)	Sales of Services	On going	Transaction value is Rs. 26,63,850/- For other terms refer note no.2 below	June 30, 2020	NIL

Note:

1. Required approvals were taken for the aforesaid related party transactions.
2. Salient terms of the contracts or arrangements or transactions :
 - Term – On Going and exclusive to the Company
 - Warranty Period : 6 (Six) months
 - Payment Terms for Software installation(s):
 - a 75% of the total invoice order amount paid along with the Purchase Order and;
 - b 25% of the total invoice order amount at the time of installation of the software.

For and on behalf of the Board



Pankaj Kishor Shah
Managing Director
DIN: 00945911



Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai
Date: August 27, 2021

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> 1 st April 2020 to 31 st March 2021	<u>Previous Year</u> 1 st April 2019 to 31 st March 2020
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> 1 st April 2020 to 31 st March 2021	<u>Previous Year</u> 1 st April 2019 to 31 st March 2020
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 on behalf of the Board



Pankaj Kishor Shah
Managing Director

DIN: 00945911

Place: Mumbai

Date: August 27, 2021



Rupali Pankaj Shah
Director

DIN: 06955564



Annexure D

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

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

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

UDIN: F004180C000847660

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, 2020 to March 31, 2021 (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, 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:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 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 during the Audit Period**);
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable during the Audit Period**);
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009); (**Not applicable during the Audit Period**) and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (**Not applicable during the Audit Period**)
- vi. The 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*:

1. *The shareholding of promoter Mr. Pankaj Shah is still not in dematerialized form as required under sub-regulation 2 of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements), 2015;*
2. *There was delay in appointment of Company Secretary by the Company. Mr. Mohit Patel, Company Secretary had resigned with effect from March 17, 2020 and Ms. Aastha Khandelwal, Company Secretary was appointed with effect from March 01, 2021. There is a gap of more than three months between the appointments of Company Secretary and accordingly the Company has violated the provisions of the Companies Act, 2013 and SEBI (LODR), 2015.*



3. The Company has delayed in filing of Shareholding Pattern with Bombay Stock Exchange for the fourth (4th) quarter and year ended March 31, 2021, thus violated Regulation 31 of SEBI (LODR), 2015.

We further report that

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

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

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

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

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

Place: Mumbai
Date: August 27, 2021



For Amita Desai & Co.
Company Secretaries

Sd/- *Amita Desai* 27/8/2021
Amita Desai
Proprietor
FCS 4180 CP 2339
UDIN: F004180C000847660

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 2020-21)

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

Our Secretarial Audit Report for the Financial Year from April 01, 2020 to March 31, 2021 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.
7. Due to lockdown under COVID-19, Certification on this Form MR-3 is done on basis of the documents made available to us in electronic form (i.e. scanned documents sent through e-mail).

Place: Mumbai
Date: August 27, 2021



For Amita Desai & Co.
Company Secretaries

Sd/- *Amita* 27/8/2021
Amita Desai
Proprietor
FCS 4180
CP 2339
UDIN: F004180C000847660

Annexure "E"

Management Discussion and Analysis

I. OVERVIEW:

The Company is having a wide and explicit profile of Information Technology services. The Company provides software product / solutions and further support thereon. Company has created niche space in specialized and customer specific solutions. The Company has leading edge in the integration technology.

The new trends in the Industry and Companies is for a complete integration with the 4M's i.e. man, machine, material and method, which is exactly what the Company is developing solutions for and which is the tomorrow's requirement. Company always wants to be one step ahead of the trend and try to achieve its leading pace. 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:

With the changing scenario of work environment due to the pandemic and prolonged uncertainties world over, Information Technology along with the ease of work from home has been the new mantra for any Industry. The method of serving and supplying of products, services, process, companies, industries and competition itself has transformed.

The Industry now is trying to blend and transfer data within their organization, across suppliers and customers. Company has taken up this challenge of integrating needs and is developing a completely new platform of mix technologies which will use all remote gadgets including cloud, mobile, tablets and Computers. Company is not only deploying software, but also facilitating hardware design and deployment. Company is also promoting consultations in the hardware area to garner a complete knowledge and support base for its customers. Company is also exploring allied technology like GPS & Voice for enhancing the value of its products and services.

III. OPPORTUNITIES AND THREATS:

The innovative concepts, which the Company is building for its customers has a host of potential with various industries and Companies. This platform has a scope of work for at least another 10 to 12 years by which time the company will adopt new challenges in technologies. This multi-technology platform and unified approach taken by the Company has great potential for growth, both in Indian and abroad.

IT sector face tremendous threat from computer virus and hacking. Computer virus cause huge economic damage every year. Hacking has been a regular occurrence leaving no one un-touch including the heavy weights. Viruses get an unauthorized access to the computer systems and damage data, files, programs. Gradually big players are trying to push themselves in this new canister of technology which is a threat of competition, thus a

division of market. However the Company having a progressive sight in technology will jump to new benchmark of achievements and innovation.

IV. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is focusing on the manufacturing sector which has a great growth potential and is cash rich with resources including finance. The segment of integrated and unified technology is a lucrative and promising sector and the Company intends to put heavy weight on the same for the coming 2 to 3 years at least.

V. OUTLOOK, RISKS AND CONCERNS

Following are certain factors which can distract the potential and the results intended from the above efforts by the Company -

- Recruitment and retention of highly-skilled technology professionals.
- Scale down of IT expenditure by Manufacturing in view of the economic scenario.
- General natural disasters like COVID 19, earthquakes, floods, tsunami etc.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is developing and already implemented new systems for internal financial control system and is re-allocating and empowering itself with an efficient team to control, monitor and improve the deficiencies in the systems running.

VII. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, Company made Total Turnover of Rs. 67.68 Lacs by way of Sales & Service of Computer Software and the net Profit of Rs. 6.69 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 training its stable and key resources for the new technology, which is a learning and maturing curve for its human resources.

HUMAN CAPITAL:

The continuous upgradation in technology, deployment techniques and smart implementations is helping to retain the interest and longingness with the Company. Constant training and participation in various uplift programs is keeping employees attached to the mainstream brain of the business of the Company. Human resource department keeps on observing various needs and entanglements of the thought process and behavior of employees to resolve glitches or differences. All this helps in retention to the best extent.

TRAINING AND DEVELOPMENT:

Training, developing and nurturing is the need of today, which the company is following being an indispensable function. The Company provides training programs for new recruits to get familiar with working environment of the Company and their job profile. Knowledge enhancement programs are conducted for Engineers, functional heads and directors to get updated with changes in corporate laws. Training allows employees to acquire new skills, sharpen existing ones, perform better, increase productivity and be better leaders.

COMPENSATION:

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

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

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

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

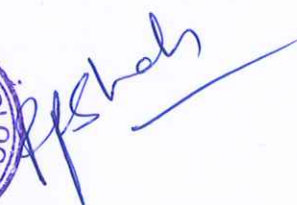
X. THE RETURN ON NET WORTH

The Return on Net worth of the Company has decreased from 16.87% to 14.52% from immediately previous financial year due to decrease in sales and developing software in house.

For and on behalf of the Board



Pankaj Kishor Shah
Managing Director
DIN: 00945911



Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai

Date: August 27, 2021



VANDANA V. DODHIA & CO.

CHARTERED ACCOUNTANTS

8/10, 2nd Floor, Madhav Baug CHS Ltd., Jambli Gali, Borivali (West), Mumbai - 400 092,
Telephone Board Line : 022 - 28335993 / 7666185992 / 8693899981 FAX: 022- 28985992
Website : www.cavandana.com Email : info@cavandana.com / office.cavandana@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of **SPRINGFORM TECHNOLOGIES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Springform Technologies Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

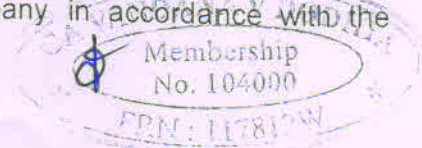
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the



accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

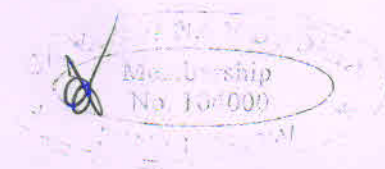
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



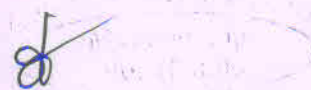
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material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

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

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

Report on Other Legal and Regulatory Requirements

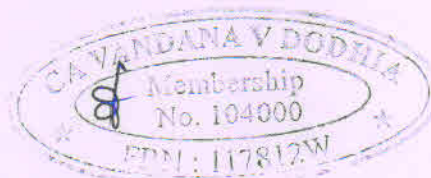
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the financial statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The impact of pending litigation has been duly disclosed in the financial statements, if any.
 - ii. The Company did not have any long term contracts including derivative contracts for which there existed any foreseeable losses
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund; hence the question of delay in transferring such sums does not arise

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

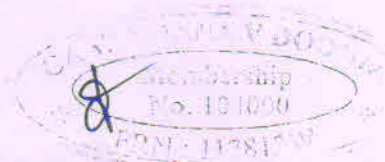

VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO.: 104000
FIRM REG No: 117812W
UDIN: 21104000AAAABY4532
Dated: 30th June 2021
Place: MUMBAI



ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on other legal and other regulatory requirements' in the Independent Auditor's Report of even date to the members of Springform Technologies Limited ("the Company") on the Financial Statements for the year ended 31st March 2021.)

- i.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
- ii. The Company does not have any inventory. Hence, Clause (ii) of paragraph 3 of the aforesaid order are not applicable.
- 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 Companies Act. Hence, clause (iii)(a), (iii)(b) & (iii)(c) of paragraph 3 of the Order are not applicable
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted any deposits from public as covered under provisions of Section 73 to 76 of the Act and rules made thereunder.
- vi. According to information & explanations gives to us, the maintenance of cost records has not been prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act.
- vii.
 - a) According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues, as applicable, except the outstanding of dues mentioned in below point "B". There were no arrears as at March



31, 2021 for a period of more than six months from the date they became payable.

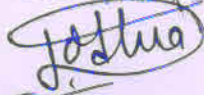
b) There are no dues of income tax, service tax, duty of customs, duty of excise, which have not been deposited as on March 31, 2021 on account of disputes: -

- i) The company has made GST provision of Rs. 3,96,679/- in books of accounts which is outstanding as on March 31, 2021.
- ii) The payment of Profession Tax of Rs. 1,09,525/- is outstanding as on March 31, 2021. Also the Profession Tax Returns are pending to be filed.
- iii) ***Company has collected VALUE ADDED TAX and as on 31/03/2021 Rs.6,40,352/- remain unpaid. Company applied for VALUE ADDED TAX Registration Certificate several times, but due to some technical error & Website of Mahavat.gov.in is under maintenance/updation continuously, Co. could not able to get the same. Due to this, we are unable to quantify the Interest & Penalty for the VAT liability remaining unpaid.***

- viii. According to information & explanations gives to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holder.
- ix. In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for which they were raised. The Company did not raise any money by way of further public offer (including debt instruments) and term loans during the year.
- x. According to information & explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to information & explanations given to us, the managerial remuneration has been paid or provided by the Company in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and based on our examination of records of the company, the Company is not a Nidhi Company. Hence, Clause (xii) of paragraph 3 of the aforesaid order is not applicable.
- xiii. According to information & explanations given to us, the company has not entered into transactions with related parties. Hence, Clause (xiii) of paragraph 3 of the aforesaid order is not applicable.

- xiv. The Company has made rights issue during the year under review. In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of rights issue for which they were raised.
- xv. According to information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with the directors or persons connected with them. Hence, Clause (xv) of paragraph 3 of the aforesaid order is not applicable.
- xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS



VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W
UDIN: 21104000AAAABY4532
Dated: 30th June 2021
Place: MUMBAI



ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of SPRINGFORM TECHNOLOGIES LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

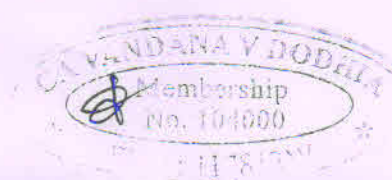
Management's responsibility for internal financial controls

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

Auditor's responsibility

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

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



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

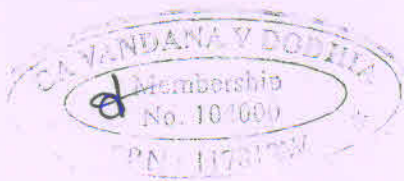
Meaning of internal financial controls over financial reporting

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

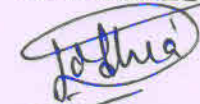
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS



VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO.: 104000
FIRM REG No: 117812W
UDIN: 21104000AAAAABY4532
Dated: 30th June 2021
Place: MUMBAI



SPRINGFORM TECHNOLOGY LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2021
(All amounts in INR Thousands, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	44.71	10.11
Capital Work-in-progress		0.00	0.00
Intangible Assets	4	1889.78	2947.41
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		1934.49	2957.52
Current Assets			
Inventories	8	0.00	0.00
Financial Assets			
i. Trade Receivables	6(a)	8068.81	5709.53
ii. Cash and Cash Equivalents	6(c)	61.62	334.63
iii. Bank Balances other than Cash and Cash Equivalents	6(d)	0.00	0.00
Other Current Assets	7	1353.41	1205.16
Assets Classified as Held for Sale	10	0.00	0.00
Total Current Assets		9483.84	7249.32
TOTAL ASSETS		11418.33	10206.84
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11(a)	500.00	500.00
Other Equity	11(b)	5725.78	5056.90
TOTAL EQUITY		6225.78	5556.90
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	223.47	316.44
Total Non-Current Liabilities		223.47	316.44
Current Liabilities			
Financial Liabilities			
i. Trade Payables	12(a)		
- Total outstanding dues to Micro Enterprises and Small Enterprises		2096.61	1837.53
- 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	0.00	0.00
Employee Benefit Obligations	14	184.25	162.38
Other Current Liabilities	15	2688.22	2333.59
Total Current Liabilities		4969.08	4333.50
TOTAL LIABILITIES		5192.55	4649.94
TOTAL EQUITY AND LIABILITIES		11418.33	10206.84

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

As per our report attached of even date

For Vandana V. Dodhia & Co.

Firm Registration No : 117812W

Chartered Accountants

Vandana V. Dodhia
Membership Number: 104000



For and on behalf of the Board of Directors

Pankaj Shah
Managing Director
DIN 00945911

Bharvi Shah
Independent Director
DIN 07148438

Nina Sardesai
Chief Financial Officer

Place: Mumbai
Date: 30.06.2021

SPRINGFORM TECHNOLOGY LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Thousands, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Revenue From Operations	16	6767.54	6979.70
Other Income	17	0.00	0.00
Total Income		6767.54	6979.70
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	1846.12	2103.64
Depreciation and Amortisation Expense	20	1060.00	1086.29
Other Expenses	21	2957.53	2847.62
Total Expenses		5863.65	6037.55
Profit Before Tax		903.89	942.15
Income Tax Expense	9		
- Current Tax		327.98	271.92
- Deferred Tax Expense/(Credit)		-92.97	-26.96
Total Tax Expense		235.01	244.96
Profit For The Year		668.88	697.19
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss:		0.00	0.00
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)	22	13.38	13.94
(Face Value of INR 100 each)			

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

For Vandana V. Dodhia & Co.
Firm Registration No : 117812W
Chartered Accountants

Vandana V. Dodhia

Vandana V. Dodhia
Membership Number: 104000



Pankaj Shah

Pankaj Shah
Managing Director
DIN 00945911

Bharvi Shah

Bharvi Shah
Independent Director
DIN 07148438

Place: Mumbai
Date: 30.06.2021

Nina Sardesai
Chief Financial Officer



SPRINGFORM TECHNOLOGY LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Thousands, unless otherwise stated)

A) Equity Share Capital

	Note	Amount
As at April 1, 2019		500.00
Changes in Equity Share Capital	11	0.00
As at March 31, 2020		500.00
Changes in Equity Share Capital	11	0.00
As at March 31, 2021		500.00

B) Other Equity

	Notes	Securities Premium Reserve	Employee Stock Options Outstanding Account	General Reserve	Retained Earnings	Total
Balance as at April 1, 2019		0.00	0.00	0.00	0.00	0.00
Profit for the year		0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the year		0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year 2019-20		0.00	0.00	0.00	0.00	0.00
Dividend paid	25	0.00	0.00	0.00	0.00	0.00
Employee Stock Option Expense	32	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2020		0.00	0.00	0.00	0.00	0.00
Profit for the year		0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the year		0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year 2020-21		0.00	0.00	0.00	0.00	0.00
Dividend paid	25	0.00	0.00	0.00	0.00	0.00
Employee Stock Option Expense	32	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2021		0.00	0.00	0.00	0.00	0.00

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

For Vandana V. Dodhia & Co.
Firm Registration No : 117812W
Chartered Accountants

Vandana V. Dodhia

Vandana V. Dodhia
Membership Number: 104000

Place: Mumbai
Date: 30.06.2021



Pankaj Shah
Pankaj Shah
Managing Director
DIN 00945911



Bharvi Shah
Bharvi Shah
Independent Director
DIN 07148438



Nina Sardesai
Chief Financial Officer



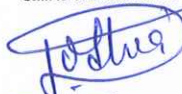
SPRINGFORM TECHNOLOGY LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Thousands, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
A) Cash Flow from Operating Activities			
Profit Before Tax		903.89	942.15
Adjustments for			
Depreciation and Amortisation Expense	20	1060.00	1086.29
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		1963.89	2028.44
Change in Operating Assets and Liabilities			
(Increase)/Decrease in Trade Receivables	6(a)	2359.28	2899.90
(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	148.25	238.00
Increase/(Decrease) in Trade Payables	12(a)	-259.08	-1474.98
Increase/(Decrease) in Provisions	13	-327.98	-271.91
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	-48.52	-235.90
Cash generated from Operations		1871.95	1155.11
Income Taxes Paid (Net of Refunds)	9	-327.98	-271.92
Net Cash Inflow from Operating Activities		-236.04	601.41
B) Cash Flow from Investing Activities:			
Purchase of Property, Plant and Equipment	3,4	36.97	865.00
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		-273.01	-263.59
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		-273.01	-263.59
Net increase in Cash and Cash Equivalents			
Add: Cash and Cash Equivalents at the beginning of the financial year	6(c)	334.63	598.22
Cash and Cash Equivalents at the end of the year		61.62	334.63
Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement		March 31, 2021	March 31, 2020
Cash and Cash Equivalents as per above comprise of the following:		317.50	324.71
Balances with Banks			
- In Current Accounts		-255.88	9.92
- In Term Deposits with original maturity of less than three months			
Total Cash and Cash Equivalents at the end of year		61.62	334.63

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 Vandana V. Dodhia & Co.
Firm Registration No : 117812W
Chartered Accountants

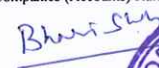

Vandana V. Dodhia
Membership Number: 104000

Place: Mumbai
Date: 30.06.2021




Pankaj Shah
Managing Director
DIN 00945911




Bharvi Shah
Independent Director
DIN 07148438



Nina Sardesai
Chief Financial Officer



SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

(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 42 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, 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other 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.

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

(b) Foreign Currency Translation

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

(c) Revenue Recognition

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

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

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

(d) Income Taxes

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

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



SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR Thousands, unless otherwise stated)

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

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

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

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

(e) Leases

As a lessee

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

(f) Impairment of Assets

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

(g) Cash and Cash Equivalents

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

(h) Inventories

The provisions related to Inventory are Not Applicable.

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

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

(j) Financial Instruments

(i) Financial Assets

Classification

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

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

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



SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in INR Thousands, unless otherwise stated)*

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

(ii) Financial Liabilities:**Classification as debt or equity**

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

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

(iii) Derivatives

N.A.

(k) Offsetting Financial Instruments

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

(l) Property, Plant and Equipment

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

Depreciation methods, estimated useful lives and residual value

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

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



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

SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021**

(All amounts in INR Thousands, unless otherwise stated)

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

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

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

(m) Intangible Assets

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

Amortisation method and periods

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

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

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

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

(n) Provisions and Contingent Liabilities

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

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

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

(o) Employee Benefits(i) Short-term obligations

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

(ii) Post-employment obligations

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

(p) Dividends

No dividend declared for the year

(q) Earnings Per Share(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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



SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR Thousands, unless otherwise stated)

(ii) Diluted earnings per share

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

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

(r) Rounding of Amounts

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

Note 2: Critical Estimates and Judgements

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

The areas involving critical estimates or judgements are:

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

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

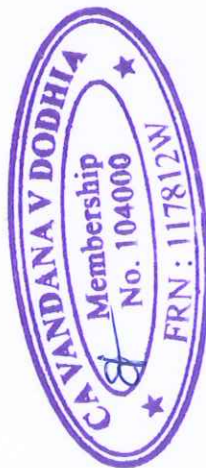


SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Thousands, unless otherwise stated)

Note 3: Property, Plant and Equipment

	Freshhold Land	Leasehold Land	Land Improvement	Buildings (i)	Building Improvements	Leasehold Improvements	Machinery & Equipment	Computer/ITM Equipment	Vehicles	Office Equipment	Office Furniture	Surplus Instruments (ii) & (iii)	Total	Capital Work-in-progress (vii)
Year ended March 31, 2020														
Gross carrying amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opening gross carrying amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.37	0.00	41.78	0.00	0.00	202.15	0.00
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.82	0.00	0.00	0.00	0.00	35.82	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing gross carrying amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	196.19	0.00	41.78	0.00	0.00	237.97	0.00
Accumulated depreciation														
Opening accumulated depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152.35	0.00	39.69	0.00	0.00	192.04	0.00
Depreciation charge during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.22	0.00	0.00	0.00	0.00	1.22	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing accumulated depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153.57	0.00	39.69	0.00	0.00	193.26	0.00
Net carrying amount as at March 31, 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.62	0.00	2.09	0.00	0.00	44.71	0.00

Gross Block	0.00	0.00	0.00	0.00	0.00	0.00	0.00	196.19	0.00	41.78	0.00	0.00	237.97	0.00
Accumulated Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153.57	0.00	39.69	0.00	0.00	193.26	0.00
Net Block	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.62	0.00	2.09	0.00	0.00	44.71	0.00

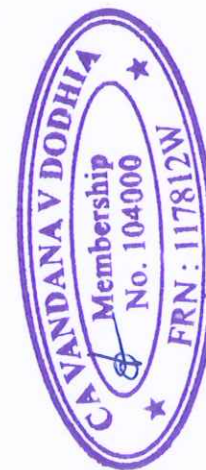


SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Thousands, unless otherwise stated)

Note 4: Intangible Assets

	Patents & Trademarks	Intellectual Property Rights	Computer Software	Total
Year ended March 31, 2020				
Gross carrying amount				
Opening gross carrying amount		0.00	4989.14	4989.14
Additions	0.00	0.00	865.00	865.00
Deductions	0.00	0.00	0.00	0.00
Closing gross carrying amount	0.00	0.00	5854.14	5854.14
Accumulated amortisation				
Accumulated amortisation	0.00	0.00	0.00	0.00
Amortisation charge for the year	0.00	0.00	1820.44	1820.44
Deductions	0.00	0.00	1086.29	1086.29
Closing accumulated amortisation	0.00	0.00	2906.73	2906.73
Net carrying amount as at March 31, 2020	0.00	0.00	2947.41	2947.41
Year ended March 31, 2021				
Gross carrying amount				
Opening gross carrying amount	0.00	0.00	5854.14	5854.14
Additions	0.00	0.00	1.15	1.15
Closing gross carrying amount	0.00	0.00	5855.29	5855.29
Accumulated amortisation				
Opening accumulated amortisation	0.00	0.00	2906.73	2906.73
Amortisation charge for the year	0.00	0.00	1058.78	1058.78
Closing accumulated amortisation	0.00	0.00	3965.51	3965.51
Net carrying amount as at March 31, 2021	0.00	0.00	1889.78	1889.78

Description	Goodwill	Marketing License Fees	Patents & Trademarks	Intellectual Property Rights	Computer Software	Total
Gross Block					5855.29	5,855.29
Accumulated Amortisation					3965.51	3,965.51
Net Block					1889.78	1,889.78



Note 5: Investments in Subsidiaries

	As at March 31, 2021	As at March 31, 2020
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

Note 6: Financial Assets

6(a) Trade Receivables

	As at March 31, 2021	As at March 31, 2020
Trade Receivables	1243.27	0.15
Receivables from Related Parties (Refer Note 26)	6825.54	5709.38
Less: Allowance for Doubtful Debts	0.00	0.00
Total	8068.81	5709.53
Current portion	0.00	0.00
Non current portion	0.00	0.00

Break-up of security details

	As at March 31, 2021	As at March 31, 2020
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	8068.81	5709.53

6(b) Other Financial Assets

	As at March 31, 2021		As at March 31, 2020	
	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, 2021	As at March 31, 2020
Cash In Hand	317.50	324.71
Balances with Banks		
- in Current Accounts	-255.88	9.92
- in Term Deposits with original maturity of less than three months	0.00	0.00
Total	61.62	334.63

*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, 2021	As at March 31, 2020
Margin Money Deposit	0.00	0.00
Balances subject to repatriation restrictions	0.00	0.00
Total	0.00	0.00

Note 7: Other Assets

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Capital Advances	0.00	0.00	0.00	0.00
Advance to Suppliers	0.00	0.00	0.00	0.00
Deposits with Government Authorities	0.00	0.00	0.00	0.00
Balances with Government Authorities	1163.41	0.00	999.16	0.00
Prepaid Expenses	0.00	0.00	0.00	0.00
Other Receivables	190.00	0.00	206.00	0.00
Total	1353.41	0.00	1205.16	0.00



Note 8: Inventories

	As at March 31, 2021	As at March 31, 2020
Raw and Packaging Materials	0.00	0.00
Work-in-Progress	0.00	0.00
Finished Goods	0.00	0.00
Stock-in-Trade	0.00	0.00
Total	0.00	0.00

Note 9: Current and Deferred Tax

The major components of Income Tax Expense for the years ended March 31, 2021 and March 31, 2020 are:

(a) Statement of Profit and Loss:

	Year ended March 31, 2021	Year ended March 31, 2020
Income Tax Expense		
Current Tax		
Current Tax on profits for the year	327.98	271.92
Total Current Tax Expense	327.98	271.92
Deferred Tax		
(Decrease / (Increase) in Deferred Tax Assets	0.00	0.00
(Decrease) / Increase in Deferred Tax Liabilities	-92.97	-26.96
Total Deferred Tax Expense / (Benefit)	-92.97	-26.96
Total	235.01	244.96

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

	Year ended March 31, 2021	Year ended March 31, 2020
Profit Before Tax	903.89	942.15
Statutory Income Tax rate	26.000	26.000
Computed expected Tax expense	327.98	271.92
Differences due to:		
Lower tax rate on capital gain	0.00	0.00
Deductions under chapter VI of Income Tax Act, 1961	0.00	0.00
Investment allowance	0.00	0.00
Expenses not deductible in calculating taxable income	0.00	0.00
Others		
Depreciation rate of Companies Act and Income Tax Act, 1961	92.97	26.96
Total	235.01	244.96

(c) Income Tax Assets (Net)

	As at March 31, 2021	As at March 31, 2020
Income tax assets	1163.41	999.16
Income tax liabilities	1436.07	1108.09
Income tax assets (Net) at the end of the year	-272.66	-108.93

(d) Deferred Tax Liabilities (Net)

The balance comprises of temporary differences attributable to:

	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		
Fixed assets (excess of written down value as per the provisions of income-tax act, 1961 over net block)	0.00	0.00
Deferred Tax Liabilities		
Fixed assets (excess of net block over written down value as per the provisions of Income-tax Act, 1961)	223.47	316.44
Total	223.47	316.44



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SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR Thousands, unless otherwise stated)

Movement in Deferred Tax Liabilities

	Disallowance under the Income- tax Act, 1961	Fixed Assets (Difference in Net Blocks)	Total
At April 01, 2019	0.00	1217.08	1217.08
Recognised in Statement of Profit and Loss	0.00	1217.08	1217.08
Recognised in Other Comprehensive Income	0.00	0.00	0.00
At March 31, 2020	0.00	1217.08	1217.08
Recognised in Statement of Profit and Loss	0.00	859.51	859.51
Recognised in Other Comprehensive Income	0.00	0.00	0.00
At March 31, 2021	0.00	859.51	859.51

Note 10: Assets Classified as Held for Sale

	As at March 31, 2021	As at March 31, 2020
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, 2021
(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, 2021	As at March 31, 2020
Authorised equity share capital:		
50000 equity shares of INR 10/- each (March 31, 2021: 500000/- and April 1, 2020: 500000/-)	500.00	500.00
Issued and subscribed equity share capital:		
50000 equity shares of INR 10/- each (March 31, 2021: 500000/- and April 1, 2020: 500000/-)	500.00	500.00
	500.00	500.00

(i) Movements in equity share capital

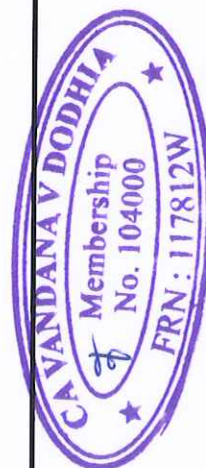
	Number of Shares	Equity share capital (at par value)
As at March 31, 2020	50000.00	10.00
As at March 31, 2021	50000.00	10.00

Terms and rights attached to equity shares

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

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

	As at March 31, 2021 Number of Shares (in lakhs)	% holding	As at March 31, 2020 Number of Shares (in lakhs)	% holding



SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Thousands, unless otherwise stated)

(iii) Shares allotted as fully paid up pursuant to contract without payment being received in cash (during 5 years immediately preceding March 31, 2021)
Nil

Nature and purpose of other reserves:

(a) Securities premium reserve

NA

(b) Employee Stock options outstanding account

N.A.

Note 11(b) : Other Equity

	As at March 31, 2021	As at March 31, 2020
Securities premium reserve	0.00	0.00
Employee stock options outstanding account	0.00	0.00
General reserve	5056.90	4359.71
Retained earnings	668.88	697.19
Total	5725.78	5056.90

(i) Securities premium reserve

	As at March 31, 2021	As at March 31, 2020
Opening balance	0.00	0.00
Closing balance	0.00	0.00

(ii) Share options outstanding account

	As at March 31, 2021	As at March 31, 2020
Add: Employee stock option expense	0.00	0.00
Less: Employee stock option exercised during the year	0.00	0.00
Less: Employee stock option cancelled during the year	0.00	0.00
Closing Balance	0.00	0.00



SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Thousands, unless otherwise stated)

(iii) General reserve

	As at March 31, 2021	As at March 31, 2020
Opening balance	0.00	0.00
Closing Balance	0.00	0.00

(iv) Retained earnings

	As at March 31, 2021	As at March 31, 2020
Opening balance	0.00	0.00
Net profit for the period	668.88	697.19
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	668.88	697.19

Note 12: Financial Liabilities

12(a): Trade Payables

	As at March 31, 2021	As at March 31, 2020
Current		
Trade payables	385.75	126.67
Trade payables to related parties (Refer Note 26)	1710.86	1710.86
Total	2096.61	1837.53



SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in INR Thousands, unless otherwise stated)

12(b): Other Financial Liabilities

	As at March 31, 2021	As at March 31, 2020
Derivative liability	0.00	0.00
Total	0.00	0.00

Note 13: Provisions

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Provision for warranty	0.00	0.00	0.00	0.00
Provision for others/contingencies	0.00	0.00	0.00	0.00
Provision for sales return and price adjustments	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

(i) Information about individual provisions and significant estimates

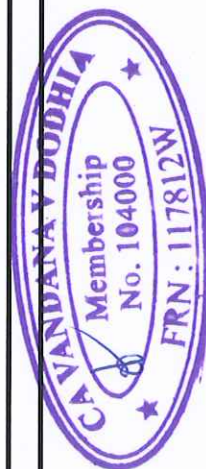
Others/contingencies

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

(ii) Movements in provisions

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

	Warranty	Others/ Contingencies	Sales returns and price adjustments	Total
As at April 1, 2020	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, 2021	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, 2021 (net)	0.00	0.00	0.00	0.00



SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Thousands, unless otherwise stated)

Note 14: Employee Benefit Obligations

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Provision for compensated absences	0.00	0.00	0.00	0.00
Payable towards salaries, wages, bonus, etc.	184.25	0.00	162.38	0.00
Provision for executive retirement scheme	0.00	0.00	0.00	0.00
Total	184.25	0.00	162.38	0.00

Note 15: Other Liabilities

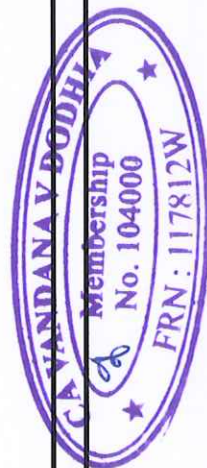
	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Advance from customers (Refer Note below)	0.00	0.00	0.00	0.00
Statutory dues including provident fund and tax deducted at source	1222.15	0.00	1175.50	0.00
Provision for Taxation	1436.07	0.00	1108.09	0.00
Others	30.00	0.00	50.00	0.00
Total	2688.22	0.00	2333.59	0.00

Note 16: Revenue from Operations

	Year ended March 31, 2021	Year ended March 31, 2020
Sale of products (including excise duty)	6767.54	6979.70
Other operating revenues		
Income from services	0.00	0.00
Others	0.00	0.00
Total	6767.54	6979.70

Note 17: Other Income

	Year ended March 31, 2021	Year ended March 31, 2020
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, 2021
(All amounts in INR Thousands, unless otherwise stated)

Note 18(a) : Cost of Materials Consumed	Year ended March 31, 2021	Year ended March 31, 2020
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, 2021	March 31, 2020
Opening balance		
Work-in-progress	0.00	0.00
Finished goods	0.00	0.00
Stock-in-trade	0.00	0.00
Total opening balance	0.00	0.00
Closing balance		
Work-in-progress	0.00	0.00
Finished goods	0.00	0.00
Stock-in-trade	0.00	0.00
Total closing balance	0.00	0.00
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	0.00	0.00
(Decrease)/increase in excise duty on finished products	0.00	0.00
Total	0.00	0.00



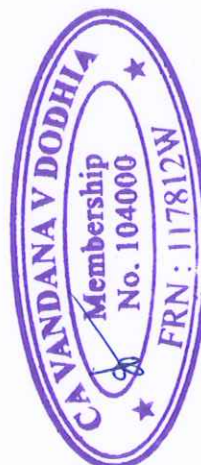
SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Thousands, unless otherwise stated)

Note 19: Employee Benefits Expense

	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages, bonus, etc.	1846.12	2103.64
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	1846.12	2103.64

Note 20: Depreciation and Amortisation Expense

	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of property, plant and equipment	0.00	0.00
Amortisation of intangible assets	1060.00	1086.29
Total	1060.00	1086.29



SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Thousands, unless otherwise stated)
Note 21: Other Expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Computer Spare Parts consumed	47.46	177.08
Heat, light and power	46.32	40.05
Rent	0.00	0.00
Rates and taxes	57.64	51.77
<u>Repairs and maintenance</u>		
Machinery and equipment	0.00	0.00
Building	0.00	0.00
Others	0.00	31.56
Annual Listing Fees	300.00	300.00
Advertisement	382.27	296.12
Directors' fees	0.00	0.00
Bank charges	1.23	4.30
Postage & Telegram	0.57	4.63
Printing & Stationery	1.27	3.48
Membership & Subscription	20.00	0.00
R.O.C. Charges	7.30	10.00
Telephone Expenses	10.84	16.03
Tax Expenses	1032.34	1064.70
Professional and Legal Fees	1015.40	804.35
Conveyance Expenses	4.89	3.15
Corporate social responsibility (Refer Note (b))	0.00	0.00
Miscellaneous (Refer Note (a))	30.00	40.40
Total	2957.53	2847.62

(a): Details of auditor's remuneration

Miscellaneous expenses includes auditor's remuneration as below:	0.00	0.00
As auditor:		
Audit fee*	30.00	25.00
Tax audit and related services	0.00	0.00
In other capacities		
Re-imbursement of expenses	0.00	0.00
Others	0.00	15.40
Total	30.00	40.40



SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in INR Thousands, unless otherwise stated)***(b): Corporate social responsibility expenditure**

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

Note 22: Earnings Per Share

Profit attributable to the equity holders of the Company used in calculating basic and diluted earnings per share	13.38	13.94
Profit for the year	668.88	697.19
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	50.00	50.00
Earnings per equity share (basic and diluted)	13.38	13.94

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, 2021
(All amounts in INR Thousands, unless otherwise stated)

Note 23: Fair Value Measurements

Financial Instruments by category

	As at March 31, 2021		As at March 31, 2020	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial Assets				
Trade Receivables	0.00	8068.81	0.00	5709.53
Cash and Cash Equivalents	0.00	61.62	0.00	334.63
Bank Balance other than Cash and Cash Equivalents	0.00	0.00	0.00	0.00
Rent and Other Deposits	0.00	0.00	0.00	0.00
Interest Accrued on Deposits	0.00	0.00	0.00	0.00
Receivable towards sale of business	0.00	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	0.00
Total Financial Assets	0.00	8130.43	0.00	6044.16
Financial Liabilities				
Derivative Financial Liabilities	0.00	0.00	0.00	0.00
Trade Payables	0.00	2096.61	0.00	1837.53
Total Financial Liabilities	0.00	2096.61	0.00	1837.53

(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, 2021
(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, 2021					
	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Non-derivatives					
Trade payables	12(a)	2096.61	2096.61	0.00	2096.61
Total non-derivative liabilities		2096.61	2096.61	0.00	2096.61
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, 2020					
	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Non-derivatives					
Trade payables	12(a)	1837.53	1837.53	0.00	1837.53
Total non-derivative liabilities		1837.53	1837.53	0.00	1837.53
Derivatives (Net settled)					
Derivative liability	12(b)	0.00	0.00	0.00	0.00
Total derivative liabilities		0.00	0.00	0.00	0.00

(C) Management of Market risk

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

Note 25: Capital Risk Management

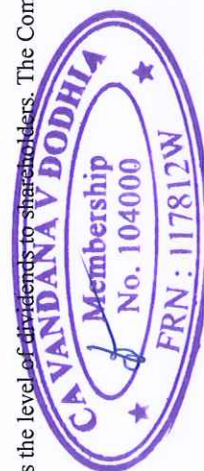
For the purpose of Company's Capital Risk Management, "Capital" includes issued equity share capital, securities premium and all other equity reserves attributable to the shareholders.

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, 2021
(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

Spring India - Proprietorship Firm Kishor Shah

Key Management Personnel

Spire India - Proprietorship Firm Pankaj Shah

Stripco Springs Pvt. Ltd. - Pvt. Ltd. Company, Director Pankaj Shah

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

Company Secretary - Ashta Khandelwal

CFO - Nina Sardesai

Post employment benefit entity
(b) Key management personnel compensation

	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and other employee benefits*	440.00	665.88
Employee share-based payment	0.00	0.00
Sitting fees	0.00	0.00
Total	440.00	665.88

*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, 2021	Year ended March 31, 2020
<u>Holding Company</u>		
Purchase of Goods	0.00	0.00
Sale of Goods	0.00	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
<u>Subsidiaries</u>		
Income from services	0.00	0.00
Fees for services received and other reimbursements	0.00	0.00
<u>Enterprises having significant influence and a subsidiary of the Holding Company</u>		
Dividend paid	0.00	0.00
<u>Fellow Subsidiaries/Associate Enterprises</u>		
Purchase of goods	0.00	0.00
Sale of goods	5440.04	6979.70
Purchase of tangible / In-tangible assets	0.00	1020.70
Sale of tangible / In-tangible assets	0.00	0.00
Income from services and other recoveries	0.00	0.00
Fees for services received and other reimbursements	0.00	0.00
<u>Post employment benefit plan</u>		



SPRINGFORM TECHNOLOGY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021
(All amounts in INR Thousands, unless otherwise stated)
(d) Outstanding balances arising from sales/purchases of goods and services

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

	March 31, 2021	March 31, 2020
Outstanding payables	1710.86	1710.86
Fellow Subsidiaries/Associate Enterprises	1710.86	1710.86
Total payables to related parties (Refer Note 12(a))	1710.86	1710.86
	March 31, 2021	March 31, 2020
Outstanding receivables	5075.54	3809.38
Fellow Subsidiaries/Associate Enterprises	5075.54	3809.38
Total receivable from related parties (Refer Note 6(a))	5075.54	3809.38

(e) Terms and conditions

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

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

Nature of Transaction	Year ended March 31, 2021	Year ended March 31, 2020
Purchase of Goods	0.00	0.00
Sale of Goods		
Spring Fastners	796.50	767.00
Spring India	1979.69	4678.70
Spire India	2663.85	1534.00
Stripco Springs Pvt. Ltd.	0.00	0.00
Purchase of tangible / In-tangible assets		
Dewsoft Solutions LLP	0.00	1020.70
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, 2021	March 31, 2020
Outstanding Payables	1710.86	1710.86
Outstanding Receivables	6825.54	5709.38



SPRINGFORM TECHNOLOGY LIMITED**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021***(All amounts in INR Thousands, unless otherwise stated)***Note 27: Contingent Liabilities**

The Company had contingent liabilities at March 31, 2021 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, 2021, March 31, 2020 respectively.

	March 31, 2021	March 31, 2020
Income Tax	0.00	0.00
Sales Tax	640.35	640.35
Excise Duty	0.00	0.00
CGST	0.00	0.00
SGST	0.00	0.00
Others	0.00	0.00
	640.35	640.35

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, 2021	March 31, 2020
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, 2021
(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, 2021	March 31, 2020	April 1, 2019
Property, Plant and Equipment	0.00	0.00	0.00

Note 29: Research & Development Expenditure

Research and Development Expenditure incurred on revenue account, debited to the various heads of accounts including depreciation Rs. Nil Lakhs (year ended March 31, 2021 Rs.Nil Lakhs)

Year ended March 31, 2021	Year ended March 31, 2020
0.00	0.00

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, 2021
(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, 2021
(All amounts in INR Thousands, unless otherwise stated)

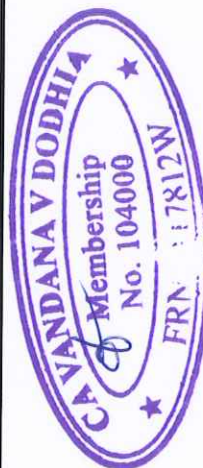
Note 32: Share-Based Payments

Stock options

	March 31, 2021	March 31, 2020
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, 2021, March 31, 2020 and April 1, 2019, and changes during the years ending on those dates is presented below:

	March 31, 2021	March 31, 2020
	Weighted average exercise price per share option (INR)	Weighted average exercise price per share option (INR)
	Number of units	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, 2021
(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, 2021	Share options March 31, 2020
Total			0.00	0.00

Restricted Share Units and Performance Share Units

	Outstanding restricted share units	Outstanding performance share units
Shares at April 1, 2019		
Granted		
Issued		
Cancelled/Forfeited		
Shares at March 31, 2020		
Granted		
Issued		
Cancelled/Forfeited		
Shares at March 31, 2021		



SPRINGFORM TECHNOLOGY LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2021

(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

No events reported which have impact on financials which is closed.

Note 35: Authorisation of financial statements

The financial statements were authorised for issue by the Company's board of directors on June 30, 2021.

As per our report attached of even date

For Vandana V. Dodhia & Co.

Firm Registration No : 117812W

Chartered Accountants



Vandana V. Dodhia

Membership Number: 104000

Place: Mumbai

Date: 30.06.2021



For and on behalf of the Board of Directors




Pankaj Shah
Managing Director
DIN 00945911




Bharvi Shah
Independent Director
DIN 07148438

Nina Sardesai
Chief Financial Officer



Place: Mumbai

Date: 30.06.2021