SPRINGFORM TECHNOLOGY LIMITED

Regd. Office.:5B, Dudhia Industrial Estate, 2nd Floor, Opp. S. V. Road, Dahisar East
Mumbai 400068. **Tel.:**022-28906901
E-mail:sales@springindia.com, **Website:**www.springformtech.com
CIN: L51900MH1979PLC021914

September 04, 2023

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

Company Code: BSE 501479

Sub: Annual Report 2022-23

Pursuant to Regulation 34(1) with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of our Annual Report 2022-23 along with the Notice of the 43rd 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

SPRINGFORM TECHNOLOGY LTD. MUMBAI

Pankaj Kishor Shah
Managing Director
DIN: 00945911

Encl.: as above

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SPRINGFORM TECHNOLOGY LIMITED

ANNUAL REPORT FINANCIAL YEAR 2022-23

SPRINGFORM TECHNOLOGY LIMITED

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Corporate Information

Board of Directors and Key Managerial Personnel

Name	DIN	Designation
Pankaj Shah Kishor	00945911	Managing Director
Rupali Shah Pankaj	06955564	Director
Bharvi Mansukhlal Shah	07148438	Independent Director
Krutika Rajendra Ghadigaonkar	08958861	Independent Director
Nina Jayaram Sardesai	BRNPS3851G	Chief Financial Officer
Aastha Vishnu Khandelwal	BLKPK6498Q	Company Secretary

Offices

Registered Office:

5B, Dudhia Industrial Estate,
2nd Floor, Opp. S. V. Road,
Dahisar East,
Mumbai 400068

Listing & Stock Exchange Details

Equity Share ISIN: -INE02ZA01012
Scrip Code: 501479

The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE)

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Registrar & Transfer Agent

Purva Sharegistry (India) Pvt. Ltd.

Unit No.9
Shiv Shakti Ind. Estt.
J.R. Boricha Marg
Lower Parel (E)
Telephone: - +91 22 4961 4132
+91 22 3199 8810

Investor Grievance E-mail
support@purvashare.com
Website
https://www.purvashare.com

Board's Committee

Audit Committee

SR. NO.	Name of the Directors	Nature of Directorship	Designation in Committee
1.	Ms. Krutika Ghadigoankar	Independent Director	Chairman
2.	Ms. Bharvi Mansukhlal Shah	Independent Director	Member
3.	Mr. Pankaj Kishor Shah	Managing Director	Member

Nomination & Remuneration Committee

SR. NO.	Name of the Directors	Nature of Directorship	Designation in Committee
1.	Ms. Krutika Rajendra Ghadigaonkar	Independent Director	Chairman
2.	Ms. Bharvi Mansukhlal Shah	Independent Director	Member
3.	Ms. Rupali Shah	Director	Member

SPRINGFORM TECHNOLOGY LIMITED

Regd. Office.:5B, Dudhia Industrial Estate, 2nd Floor, Opp S.V Road
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CIN: L51900MH1979PLC021914

NOTICE OF THE 43rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty-Third (43rd) Annual General Meeting ("AGM") of the members of **Springform Technology Limited** ("the Company") will be held on Friday, September 29, 2023, at 04.00 p.m. through Video Conferencing ("VC")/Other Audio-Visual means ("OAVM") and the same shall be considered to be held at the Registered Office of the Company, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports 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 re-appointment.

3. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and to consider and if thought fit, with or without modification, pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the resolution passed by the members at the 40th AnnualGeneral Meeting (AGM) of the Company held on December 31, 2020, the 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 43rd AGM till the conclusion of the 44th 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)."

By Order of the Board

For **Springform Technology Limited**

SPRINGFORM TECHNOLOGY LTD. MUMBAI

Pankaj Shah
Managing Director
DIN: 00945911

Place: Mumbai
Date: August 14, 2023

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") had vide its Circulars dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 (collectively referred to as "**MCA Circulars**") permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 ("**the Act**") read with the Rules made thereunder and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the 43rd AGM of the Company is being held through VC / OAVM.

2. The proceedings of the 43rd AGM shall be deemed to be held and conducted at the Registered Office of the Company situated at 5B, Dudhia Industrial Estate, 2nd Floor, Opp. S. V. Road, Dahisar East, Mumbai 400068, 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. In terms of the provisions of Section 152 of the Act, Mr. Pankaj Shah (DIN: -00945911), retire by rotation at the AGM. The Nomination and Remuneration Committee and the Board recommend his reappointment. Details of the Director retiring by rotation/seeking re-appointment at this AGM are provided as "Annexure-I" to this Notice.

   Mr. Pankaj Shah (DIN: -00945911), Managing Director is interested in the Ordinary Resolution set out in Item No. 2 of this Notice. Mrs. Rupali Shah, Director being related to Mr. Pankaj Shah, may be deemed to be interested in the resolution set out in Item No. 2 of this Notice. The relatives of Mr. Pankaj Shah may be deemed to be interested in the resolution set out in Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out in Item No. 2 of this Notice.

4. Generally, 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 need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, 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 hereto.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") (as amended), and applicable Circulars, the Company is providing the 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 the Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting 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 the listed entity 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 the Company's RTA for assistance in this regard.

7. CDSL shall be providing the facility for voting and attending the AGM through VC. The VC facility for joining the meeting by the Members shall remain open 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participationat the AGM through VC and for e-voting during the AGM will be made available to all the members on a 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, 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 the VC/OAVM facility will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

9. Subject to receipt of the requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the AGM, that is, Friday, September 29, 2023.

10. 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 at its registered e-mail address at sales@springindia.com with a copymarked to helpdesk.evoting@cdslindia.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_-EVENT No."

11. For receiving all communication (including the Annual Report) from the Company electronically, members holding shares are requested to register/update their e-mail address with the relevant Depository Participant or with the Company by sending an e-mail to sales@springindia.com.

12. **Despatch of Annual Report through Electronic Mode:**
In compliance with the MCA Circulars and SEBI Circular dated January 05, 2023, the Notice of the 43rd AGM along with the Annual Report for the financial year ended March 31, 2023, is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Company's Registrar & Share Transfer Agent/Depository Participants/Depositories. Hard copies shall be sent to those members who shall request the same. Members may note that the Notice of the 43rd AGM along with the Annual Report for the financial year ended March 31, 2023, will also be available on the Company's website www.springformtech.com, on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and also 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.

13. The Register of Members and Transfer Books of the Company shall remain closed from Tuesday, September 26, 2023, to Thursday, September 28, 2023 (both days inclusive) for the 43rd AGM.

14. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as of the Cut-off date i.e., Friday, September 22, 2023.

15. The Board has appointed Mrs. Amita S. Desai (FCS: 4180) of Amita Desai & Co., Practicing Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting/ ballot process, in a fair and transparent manner.

16. 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 the case of Joint Holders attending the AGM, only such Joint Holders whose name appears first in the order of names will be entitled to vote.

17. In case a person becomes a Member of the Company after despatch of the Notice of AGM, and is a Member as on the cut-off date for e-voting, i.e., Friday, September 22, 2023, such person/ Member may obtain the user ID and password from sending an email request on evoting@cdsl.co.in, alternatively, he may send a 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.

18. 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 statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

19. Members can avail the facility of nomination in respect of shares held by them in physical form. Members desiring to avail of this facility may send an email to support@purvashare.com Members holding shares in the Demat form may contact their Depository Participant to avail of this facility.

20. **Procedure for inspection of documents:**
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. Members seeking to inspect such documents can send an e-mail to sales@springindia.com.

21. 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 electronically for inspection by the members during the AGM.

22. Instructions for remote e-voting and joining the AGM are as follows:
INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING AGM THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

(i) The remote e-voting period begins on Tuesday, September 26, 2023, at 09:00 a.m. and ends on Thursday, September 28, 2023, at 05:00 p.m. During this period, you as a Member of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date)

which is Friday, September 22, 2023, 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.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, 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 facilities 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 the ease and convenience of participating in the e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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 the e-voting facility.

(vii) Pursuant to the aforementioned SEBI Circular, the 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 Depository**	Users who have opted for CDSL Easi / Easiest facility, can log in through their existing user ID and password. The option will be made available to reach the e-voting page without any further authentication. The URL for users to log in to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on the Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meetings & voting during the meeting. Additionally, there are 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' websites directly. If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access the e-Voting page by providing a Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-voting option where the e-voting 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 Depository**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open the 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 the '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 the e-Voting page. Click on the company name or e-voting service provider name and you will be redirected to the e-voting service provider website to cast your vote during the remote e-voting period or join a virtual meeting & vote during the meeting. If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select the "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-voting website of NSDL. Open the 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 the e-voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your 16-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site where you can see the e-Voting page. Click on the company name or e-voting service provider name and you will be redirected to the e-voting service provider website to cast your vote during the remote e-voting period or join a virtual meeting & vote during the meeting.
Individual Shareholders (holding securities in demat	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-voting facility. After Successful login, you will be able to see the e-Voting

mode) login through their **Depository Participants (DP)**	option. Once you click on the e-voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-voting feature. Click on the company name or e-voting service provider name and you will be redirected to the e-voting service provider website to cast your vote during the remote e-voting period or join a virtual meeting & vote during the meeting.

Important note: Members who are unable to retrieve their User ID/ Password are advised to use the Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to logging in through the 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 the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contacting toll-free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.co.in or call at toll-free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

i. Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
ii. You need to first log on to the e-voting website that is www.evotingindia.com.
iii. Then click on the "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;
v. Next enter the Image Verification as displayed and Click on Login.
vi. If you are holding shares in Demat form and have logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password needs to be used.
vii. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by the 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 the Company/ RTA or contact the 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 the Company records to log in. • 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.

viii. After entering these details appropriately, click on the "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 the '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 the Company opts for e-voting through the CDSL platform. It is strongly recommended that you not 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 the "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. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to the scrutinizer for verification.

xix. **Additional Facility for Non-Individual Shareholders and Custodians –For Remote Voting only.**

- 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.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor 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 the attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and the Company at the email address viz; sales@springindia.com (designated email address by the company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meetings & e-voting on the day of the AGM is the same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for a better experience.
5. Further shareholders will be required to allow the Camera and use the Internet at a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile hotspots may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. 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 before the 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 them to sales@springindia.com in advance at least 10 days before the 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the AGM.
10. 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 the VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, 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 **Company/RTA email** id.
2. For Demat shareholders: Please update your email ID & mobile no. with your respective **Depository Participant (DP).**
3. **For Individual Demat shareholders – Please update your email ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through the Depository.**

If you have any queries or issues regarding attending the AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll-free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 toll free no. 1800 22 55 33.

To address issues/grievances of shareholders relating to the ensuing AGM the following official has been designated:

Name	Mr. Pankaj Shah
Designation	Managing Director
Address	5B, Dudhia Industrial Estate, 2nd Floor, Opp. S. V. Road, Dahisar East, Mumbai 400068
Contact	(022) 28914495

GENERAL INSTRUCTIONS:

1. The Scrutinizer shall immediately after the conclusion of the voting at the 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 favor or against, if any, and submitthe same to the Chairman of the Company or person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

2. 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 BSE Limited and those resolutions shall bedeemed to be passed at the AGM of the Company.

By Order of the Board

For **Springform Technology Limited**

SPRINGFORM TECHNOLOGY LTD. MUMBAI

Pankaj Shah
Managing Director
DIN: 00945911

Place: Mumbai
Date: August 14, 2023

Annexure-I to the Notice dated August 14, 2023

Details of Directors retiring by rotation/seeking re-appointment at the AGM:

Particulars	Details
Name	Mr. Pankaj Shah
DIN	00945911
Date of Birth and Age	08/05/1968, 55 years
Qualifications	B.E. (Prod.)
Expertise in specific functional areas/ Brief Resume	He has vast experience in the fields of Manufacturing, Management, Finance, Trading, Real Estate, HR, Social Service and Marketing. Mr. Pankaj Kishor Shah has over 30 years of Engineering & Management experience.
Directorship held in other Companies	5
Membership/ Chairmanship of committees of other companies	0
Shareholding in the Company including shareholding as a beneficial owner as of March 31, 2023 (as of the date of this Report)	30,550 Equity Shares
Relationship with other Directors, inter-se	Mrs. Rupali Shah, Wife

By Order of the Board

For **Springform Technology Limited**

SPRINGFORM TECHNOLOGY LTD. MUMBAI

Pankaj Shah
Managing Director
DIN: 00945911

Place: Mumbai
Date: August 14, 2023

SPRINGFORM TECHNOLOGY LIMITED

Regd. Office.: 5B, Dudhia Industrial Estate,2nd Floor Opp, S.V Road,
Dahisar East, Mumbai- 400068.Tel.: - 022-28906901
E-mail: - sales@springindia.com, Website: -www.springformtech.com
CIN No.: - L51900MH1979PLC021914

BOARDS' REPORT

To,
The Members,
Springform Technology Limited
5B, Dudhia Industrial Estate, 2nd Floor,
Opp. S. V. Road, Dahisar East, Mumbai -400068

Your directors have the pleasure of presenting the 43rd Annual Report of **Springform Technology Limited ("the Company")** along with the audited Financial Statements for the financial year ended March 31, 2023.

1. Financial Summary

During the year under review, the Company registered a profit of INR 2902.07 thousand before tax on a standalone basis and a summary of the financial performance of the Company on a standalone basis is given below:

Particulars	2022-23 Current Year (INR in thousands)	2021-22 Previous year (INR in thousands)
Income from Operations	11495.56	8668.28
Other Income	NIL	NIL
Total Income	11495.56	8668.28
Total Expenditure	8593.49	6698.11
Profit before Prior Period Items & Tax	2902.07	1970.17
Less: Prior Period Items	NIL	NIL
Profit Before Tax	2902.07	1970.17
Less: Tax	754.53	512.25
Profit After Tax	2147.54	1457.92
Add: Balance b/ f from the previous year	7183.71	5725.79
Balance Profit c/ f to the next year	9331.25	7183.71

During the year under review, the total Income from the operation increased by 32.62%. The same is INR 11495.56 thousand as compared to INR 8668.28 thousand for the previous FY 2021-22. Total Net Profit increased by 47%, the same was INR 2147.54 thousand as compared to INR 1457.92 thousand for the previous FY 2021-22.

The Company is not required to give any consolidated accounts as it has no subsidiary, associate, or joint venture company.

2. State of the Company's Affairs

Your company is engaged in the technology sector, focusing on three main areas: software development, hardware trading, and information technology (IT) services. This diversified approach showcases its commitment to addressing various technological needs and demands, ultimately aiming to provide value to its clients and stakeholders within the technology sector. There has been no change in the nature of business of the Company during the year under review.

3. **Transfer to Reserves**
   During the year under review, an amount of INR 2147.54 thousand has been transferred to General Reserves from the profits of the Company.

4. **Dividend**
   During the year under review, your Board does not recommend any dividend and wishes to plough back the profits of the Company for the business.

5. **Future Outlook**
   Your Company intends to grow its customer base by continuing to provide products and services in a seamless and integrated technology platform that meets all its business needs. It intends to grow the volume of support contracts which are lucrative and repetitive in nature and enhance the chances to win future project work and larger enhancements/ integrations with the same customer. Your Company has also ventured into training and setup solutions to enable the proper deployment of developed solutions. and provides tailor-made solutions for its clients. Engineering-based data management services are also being rendered by our Company.

6. **Share Capital**
   The authorized share capital of the Company as of March 31, 2023, is INR 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of Rs. 10/- each, and the paid-up share capital of the Company as on March 31, 2023, is INR 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of Rs. 10/- each.

   During the year review, the Company has not increased its authorized share capital and paid-up share capital.

   Further, the Company has neither bought back any of its securities nor issued any sweat equity shares or bonus shares or provided any stock options to its employees during the year under review.

7. **Details of Subsidiary, Joint Venture, or Associate Companies**
   Your Company does not have any Subsidiary Company/Joint Venture/Associate Company.

8. **Details of Directors and Key Managerial Personnel**
   Your Company has a professional Board with an optimal combination of Executive, Non–Executive, Women, and Independent Directors who bring to the table the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

   In terms of section 152 of the Companies Act, 2013 ("the Act"), Mr. Pankaj Kishor Shah (DIN: 00945911), Managing Director of the Company is liable to retire by rotation at the ensuing 43rd Annual General Meeting and being eligible, offers himself for re-appointment. It is ascertained that the Directors' appointment is not subject to disqualification mentioned under sections 164 and 165 of the Act. A brief profile along with the consent of the Director seeking re-appointment is given in Annexure-I of the Notice and is part of the Annual Report.

   During the year under review, the non-executive directors of your Company had no pecuniary relationship or transactions with the Company.

   Your Board confirms that none of the Directors of the Company are disqualified from being appointed as Director in terms of section 164 of the Act and necessary declaration has been obtained from all the Directors in this regard.

The details of the Directors of your Company as of March 31, 2023, are as follows:

Sr. No.	Name of Director	Designation
1	Mr. Pankaj Kishor Shah	Managing Director
2	Mrs. Rupali Pankaj Shah	Director
3.	Ms. Bharvi Mansukhlal Shah	Independent Director
4.	Ms. Krutika Rajendra Ghadigaonkar	Independent Director

Key Managerial Personnel

The details of the Key Managerial Personnel of the Company as of March 31, 2023, are as follows:

Sr. No.	Name of Key Managerial Personnel	Designation
1	Mr. Pankaj Kishor Shah	Managing Director
2	Ms. Nina Jayaram Sardesai	Chief Financial Officer (CFO)
3	Ms. Aastha Vishnu Khandelwal	Company Secretary and Compliance Officer

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 Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Ms. Bharvi Shah and Ms. Krutika Ghadigoakar are the Independent Directors of your Company. The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, and integrity and possess the relevant expertise and experience (including proficiency) in their respective fields. Both the Independent Directors possess requisite qualifications, experience, and expertise and they hold the highest standards of integrity.

Pursuant to the provisions of Section 149 of the Act, both the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

10. Familiarisation Program for Independent Directors

The Independent Directors are regularly informed during meetings of the Board and its Committees on the business strategy, business activities, and regulatory updates. Whenever Directors are appointed, they are given a detailed orientation on the Company, industry, strategy, policies, Code of Conduct, regulatory matters, business, financial matters, and human resource matters of the Company.

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

11. Annual Evaluation

The Nomination and Remuneration Policy of your Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of individual Directors, Committees of the Board, and the Board as a whole.

The Act requires that a formal annual evaluation needs to be made by the Board of its performance and that of committees and individual directors. Schedule IV of the Act states that

the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated.

Your Board formally assesses its performance based on parameters which, *inter alia*, include the performance of the Board on deciding long-term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The parameters for the performance evaluation of the Directors include contribution made at the board meeting, attendance, instances of sharing best practices, domain knowledge, vision, strategy, engagement with senior management, etc.

The Chairperson(s) of the respective Committees based on feedback received from the Committee members on the outcome of the performance evaluation of the Committee, share a report to the Board.

The Independent Directors at their separate meeting review the performance of the Non-Independent Directors and the Board as a whole, Chairman of the Company after taking into account the views of the Executive Director and Non-Executive Directors.

The Chairman of the Nomination and Remuneration Committee leads the performance evaluation exercise. The outcome of the performance evaluation of the Committees of the Board and the Board is presented to the Nomination and Remuneration Committee and the Board of Directors of the Company and key outcomes, and actionable areas are discussed and acted upon.

12. Compliance with the applicable Secretarial Standards

During the year under review, your Company has followed the applicable Secretarial Standards, relating to the meeting of the Board of Directors (SS-1) and the General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and mandated as per the provisions of Section 118 (10) of the Act.

13. Number of Meetings of the Board

During the year under review, your Board met 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 were circulated as per the provisions of the Act and Articles of Association of the Company.

Meeting of the Board: 5 (Five) meetings of the Board were held during the year under review namely on May 30, 2022, August 12, 2022, August 16, 2022, November 14, 2022, and February 14, 2023. The gap between the two consecutive board meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Act and the SEBI Listing Regulations.

Following is the detail of attendance by 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	Mr. Pankaj Kishor Shah	5	5
2	Mrs. Rupali Pankaj Shah	5	5
3	Ms. Bharvi Mansukhlal Shah	5	5
4	Ms. Krutika Ghadigoakar	5	5

14. Committees of the Board

Your Company has constituted 2 (two) committees required under the Act and the SEBI Listing Regulations for meeting operational convenience. Following are the details set out in brief for the terms of reference and the constitution of these Committees:

a. Audit Committee:

All members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Audit Committee consists of the following members:

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

During the year under review, the Audit Committee met 4 (four) times namely on May 30, 2022, August 12, 2022, November 14, 2022, and February 14, 2023. All the recommendations of the Audit Committee were accepted by the Board during the year under review.

Following is the detail of the 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	4	4

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee consists of the following members:

(i) Ms. Krutika Ghadigoakar, Chairperson
(ii) Ms. Bharvi Shah, Member
(iii) Mrs. Rupali Shah, Member

During the year under review, the Nomination and Remuneration Committee met 1 (one) time namely on February 14, 2023.

Following is the detail of the 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	1	1
2.	Mrs. Rupali Shah	1	1
3.	Ms. Krutika Ghadigoakar	1	1

15. Management's Discussion and Analysis Report and Corporate Governance Report

In terms of provisions of Regulation, 34(2) read with Para B of Schedule V of the SEBI Listing Regulations, 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 furnished in **"Annexure A"**.

Corporate Governance compliance and disclosure does not apply 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 does not apply to your

Company. Your Company is required to disclose details as per parts A, B, F, and G of Schedule V of SEBI Listing Regulations.

Part A of Schedule V of SEBI Listing Regulations is with respect to the Related Party Disclosures. Your Company does not have any holding company or subsidiary company. However, your Company has entered into transactions with the promoter/ promoter group companies that hold 10% or more shareholding in the Company, and the same is disclosed in the Financials as per the format prescribed in the relevant accounting standards.

Part B of Schedule V of SEBI Listing Regulations is for Management Discussion and Analysis, which is furnished in **"Annexure A".**

Your Company does not have any details of shares in the Demat suspense account/ or unclaimed suspense account and hence there is no disclosure made as per Part F of Schedule V of SEBI Listing Regulations.

There were no agreements binding your Company during the year under review and hence there is no disclosure made as per Part G of Schedule V of SEBI Listing Regulations.

16. Director's Responsibility Statement

As required under Section 134 (5) of the Act, the Directors, to the best of their knowledge and ability confirm that:

(i) In the preparation of the annual accounts for the financial year that ended March 31, 2023, the applicable accounting standards were followed along with the proper explanation relating to material departures;

(ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2023, and its profit and loss for the financial year under review;

(iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) They have prepared the annual accounts for the financial year 2022-23 on a 'going concern' basis;

(v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) They have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

17. Company's policy relating to Appointment, Payment of Remuneration to Directors, and Discharge of their duties

As per the provisions of Section 178(3) and Section 134 (3) (e) of the Act and on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework about appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration which is furnished in **"Annexure B".**

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and independence of the Director and criteria for appointment of Key Managerial Personnel/Senior Management while making the selection of the candidates.

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 made u/s 186 of the Companies Act, 2013

During the year under review, your Company has not given any loan or guarantee made any investment, or provided any security pursuant to Section 186 of the Act.

19. Unsecured Loan from Directors

During the year under review, your Company has accepted an unsecured loan from the Directors or their relatives, who have provided a declaration in writing to that effect that the amount is not been given out of funds acquired by them by borrowing or accepting loans or deposits from others.

20. Contracts and arrangements with Related Party

Your Company has adequate policies and procedures for the identification and monitoring of Related Party Transactions. All the transactions entered into with the Related Parties during the year under review were on an arm's length basis and were in the ordinary course of business. The Company has presented all Related Party Transactions before the Board specifying the nature, value, and terms and conditions of the transaction.

There have been no materially significant related party transactions with the Company's Promoters, Directors, and others as defined in Section 2(76) of the Companies Act, 2013 which may have a potential conflict of interest with the Company at large. Disclosure in Form AOC-2 is furnished in **"Annexure C".** Your attention is drawn to the related party disclosure made in the note contained in the financial statements of the Company.

Your Company has framed a Policy on the Materiality of Related Party Transactions and on dealing with Related Party Transactions in accordance with the SEBI Listing Regulations and the Act as amended from time to time. The Policy intends to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and the Related Parties. The policy is available on the website of the Company at http://www.springformtech.com/PDF/PolicyonRPT.pdf

21. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information about the conservation of Energy, Technology Absorption, Foreign Exchange Earnings & 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 D".**

22. Statement indicating development & implementation of Risk Management Policy

Your Company has in place a mechanism to identify, assess, monitor, review, and mitigate various risks to key business objectives that may threaten the existence of the Company. The major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis. The Policy on Risk Management as approved by the Board is available on the Company's website and can be accessed through the web link below:
http://www.springformtech.com/CorporateGovernance/RiskManagementPolicy.html

23. Corporate Social Responsibility

The provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 do not apply to the Company and hence, your Company is not required to

adopt the Corporate Social Responsibility Policy or constitute a Corporate Social Responsibility Committee during the year under review.

24. Details of significant material orders passed by the Regulators / Courts / Tribunal impacting the Going Concern status & Company's Operation in the future

During the year under review, the Company has not received any significant orders/ material orders passed by any of the Regulators/ Courts/ Tribunals impacting the ongoing concern status of the Company and its operations in the future.

25. Vigil Mechanism Policy

Your Company is committed to maintaining an ethical workplace that facilitates the reporting of potential violations of the Company's policies and applicable laws. To promote the highest ethical standards, your Company encourages its employees who have concern(s) about any actual or potential violation of the legal & regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. any claim of theft or fraud, and any claim of retaliation for providing information to or otherwise assisting the Audit Committee, to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

Pursuant to the provisions of Section 177 (9) of the Act and the SEBI Listing Regulations, your Company has established a robust Vigil Mechanism for Directors and Employees to report to the management instances of unethical behavior, actual or suspected, fraud, or violation of the Company's Code of Conduct. The Whistle Blower Policy/Vigil Mechanism provides that the Company investigates such incidents, when reported, in an impartial manner and shall take appropriate action as and when required to do so.

The Policy also provides the mechanism for employee(s) to raise their concerns that could have a grave impact on the operations, performance, value, and reputation of the Company and also provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at:
http://www.springformtech.com/CorporateGovernance/WhistleBlowerPolicy.html

26. Deposits

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with Companies (Acceptance of Deposit) Rules, 2014, and no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

27. Material changes and commitment, if any affecting the financial position of the Company that occurred between the end of the Financial period to which the financial statements relate and the date of this Report

No material changes or commitments are affecting the financial position of the Company between the end of the period to which this financial statement relates and the date of this Report.

28. Annual Return

The Annual Return of your Company as on March 31, 2023, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at http://www.springformtech.com/PDF/Form-MGT7-22-23.PDF.

29. Maintenance of Cost Records

During the year under review, your Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act.

30. Registrar and Transfer Agent

During the year under review, your Company's Registrar and Transfer Agent was Purva Sharegistry India Private Limited.

31. Remuneration of Directors, Key Managerial Personnel & Senior Management

The disclosure about remuneration and other details, as required to be furnished pursuant to Section 197 (12) of the Act 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 March 31, 2023, is **NIL as none of the Directors is paid any remuneration.**
b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, and 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 the Company is **Ten (10)**
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 is **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 remuneration paid to the Directors, Key Managerial Personnel, and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act.**

Your 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.

32. Disclosure regarding the issue of Employee Stock Option

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

33. Statutory Auditors

The members at the 40th Annual General Meeting had approved the 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 years till the conclusion of the 45th Annual General Meeting. They have given their consent and confirmed their eligibility for the proposed appointment to act as the Statutory Auditor of the Company for the FY 2023-24.

The Report given by the Statutory Auditors on Standalone Financial Statements of the Company for the year under review forms part of the Annual Report. There are no observations (including any qualifications, reservations, adverse remarks, or disclaimers) of the Auditors in the Audit Report. Further, the notes to the accounts referred to in the Auditor's Report are self-explanatory.

34. Secretarial Audit Report

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board had appointed Mrs. Amita Desai, of Amita Desai & Co., Practicing Company Secretaries, Mumbai (FCS 4180 & CP No.2339) to undertake the

Secretarial Audit of the Company for the year under review. The Secretarial Audit Report issued in Form MR-3 is furnished in "**Annexure E**".

Qualified Report of Secretarial Auditor and the Reply of the Board

The Secretarial Auditors reported the payment of penalty to BSE for the violation of Regulation 33 of SEBI Listing Regulations. The Board states that the same was due to technical reasons and the Company will ensure compliance with all regulations of SEBI.

35. Internal Auditors

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

36. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company has in place a Policy for a free workplace as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH, 2013). Your Company has complied with the provision relating to the constitution of the Internal Committee under POSH, 2013. Your Company is committed to providing a safe and conducive work environment to all of its employees and associates. During the year under review, no complaints about sexual harassment of women at the workplace under POSH, 2013 were received by the Company.

37. Internal Control System and Adequacy of Internal Financial Controls

Your Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures, and policies, ensuring the efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention, and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, your Board is of the opinion that the Company has an adequate Internal Financial Control System that is operating effectively during the year under review.

There were no instances of fraud that necessitated reporting of material misstatements to the Company's operations.

38. Reporting of Frauds

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

39. Details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the period along with their status as of the end of the period

During the year under review and till the date of this Report, your Company has neither made any application against anyone nor any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

40. Details of the difference between the amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking a Loan from the Banks or Financial Institutions along with the reasons thereof

Your Company has not made an application for One Time Settlement (OTS) with any bank or financial institution.

41. Acknowledgment

Your Board places on record its gratitude to the government and regulatory authorities including the BSE Limited and the correspondent banks for their support. Your Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. Your Board also appreciates all employees of the Company for their sincere work and commitment.

For and on behalf of the Board

Pankaj Kishor Shah
Managing Director
DIN: 00945911

Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai
Date: August 14, 2023

Annexure "A"
Management Discussion and Analysis

I. Overview:

Your Company is engaged in providing services in the field of Information Technology. Your Company develops and sells software products/ solutions and provides support and has also ventured into training and setup solutions to enable proper deployment of developed solutions. Your Company provides tailor-made solutions for its clients. Engineering-based data management services are also being rendered.

II. Industry Structure and Development:

The current scenario of the IT solutions market needs more specialization than generic solutions which are commonly spread out with heavy competition. With increasing digitization and adaptation of IT solutions the market is growing, but competition makes it only viable to pitch in the niche markets. This requires new business models, new ways of working, and integrated capability across strategy, design, and technology. The Government of India also supports digital India as a new reform.

III. Opportunities and Threats:

IT support is the backbone of the enterprise. IT support increases the scalability of the venture. The integration technology is a start in India and has massive potential in the years ahead. Specialized and niche sectors like engineering integration, process integration, providing cross platforms, and operating setup solutions are picking up pace.

Generic solutions in the IT sector are facing tremendous competition. The profitability has been limited since the cost of operations has increased over the years. Unless the size of the organization is limited, the cost surpasses the income.

IV. Segment-Wise or Product-Wise Performance

Your Company has diversified into engineering and manufacturing services, software training, and Engineering data management solutions. Your Company has received good outcome from these services and being a gap in the market for such providers there is more opportunities seen.

V. Outlook, Risks, and Concerns

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

1. Retention of highly-skilled technology professionals.
2. Gaps in Management personnel are for Individual projects.
3. Stricter compliance regime.
4. Lack of recruitment of working-level employees.

VI. Internal Control Systems and their Adequacy

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

VII. Financial Performance with respect to Operational Performance

During the year under review, your Company made a total turnover of Rs. 114.96 Lacs by way of sales and service of Computer Software and a net Profit of Rs. 21.48 Lacs. Your Company is hopeful of achieving higher Turnover and profitability barring unforeseen circumstances in the next FY.

VIII. **Material Development in Human Resources**

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

HUMAN CAPITAL:

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

TRAINING AND DEVELOPMENT:

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

COMPENSATION:

Your Company has an appropriate remuneration policy adequate to attract retain and motivate employees. The remuneration policy is linked with the performance of individual employees and the performance of the 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 a detailed explanation, if any thereof, including the following (last year)**

(a) Debtors' turnover - 0.45

(b) Inventory turnover - NIL

(c) Interest coverage ratio - NIL

(d) Current ratio – 2.67

(e) Debt-equity ratio - 8.58 (The Company opted to reduce its debt burden. There were issues with supplier and service providers, which were taken up for resolution, and the same was discharged to have healthier financials.)

(f) Operating profit margin - 3.06 (Having opted for new segments of business, the Company had to mitigate a lot of uncertain expenses that were initially not sought. However, this has opened a new window of opportunity for more business prospects and hence the Company now looks forward to changing its cost and charging strategy with customers).

(g) Net profit margin - 1.86 (Change in the method of operations and also the additional cost of running projects in the complex scenario of Manpower work conditions, ensuring the safety of employees and stringent and wavering operating conditions of Customers has impact on this financial pillar).

(h) Sector-specific equivalent ratio - NA

X. **The Return on Net Worth**

The Return on Net worth of the Company has increased by 1.38% from the immediate previous financial year due to an increase in cost of operations on account of new business ventures and upgrading hardware.

For and on behalf of the Board

Pankaj Kishor Shah
Managing Director
DIN: 00945911

Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai
Date: August 14, 2023

ANNEXURE "B"
REMUNERATION POLICY

Springform Technology Limited has a separately established Nomination and Remuneration Committee. It functions in accordance with the following Nomination and Remuneration Committee Charter.

NOMINATION AND REMUNERATION COMMITTEE CHARTER

Composition The Nomination and Remuneration Committee comprises of 3 (three) members, directors from the Board with the following being the current members:

Mrs. Krutika Ghadigoakar
Mrs. Bharvi Shah
Mrs. Rupali Pankaj Shah

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

Operations The Nomination and Remuneration Committee shall meet at least once a year and otherwise as required. Nomination and Remuneration Committee meetings will be governed by the same rules as set out Springform Technology constitution, as they apply to meetings of the Board.

Responsibilities

Remuneration and Incentive Policies:

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

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

Employee Remuneration Packages

The Nomination and Remuneration Committee 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 Nominatlon and Remuneration Committee 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 Nomination and Remuneration Committee 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 14, 2023

ANNEXURE "C"

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 the third proviso thereto.

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

   There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.

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

   The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2023, are as follows:

Sr. No	Name(s) of the related party and the nature of the 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 (Proprietorship of Mr. Rajiv Shah, brother of Mr. Pankaj Shah, Managing Director of the Company)	Sales of Services/ Rendering of Services	Ongoing	The transaction value of INR 118 thousand For other terms refer to note no. 2 below	May 30, 2022	NIL
2	Spring India (Partnership Firm, Partners are Pankaj Shah, and Mrs. Rupali Pankaj Shah, Managing Director and Director, respectively, of the Company)	Sales of Services/ Rendering of Services	Ongoing	The transaction value of INR 1126.90 thousand For other terms refer to note no. 2 below	May 30, 2022	NIL
3	Spire India (Proprietorship Firm of Mr. Pankaj Shah Managing Director of the Company)	Sales of Services/ Rendering of Services	Ongoing	The transaction value of INR 902.70 thousand For other terms refer to note no. 2 below	May 30, 2022	NIL

Note:

1. Audit Committee and Board approvai were obtained.
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 received along with the Purchase Order and;

b 25% of the total invoice order amount received at the time of installation of the software.

For and on behalf of the Board

SPRINGFORM TECHNOLOGY LTD. MUMBAI

Pankaj Kishor Shah
Managing Director
DIN: 00945911

SPRINGFORM TECHNOLOGY LTD. MUMBAI

Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai
Date: August 14, 2023

Annexure "D"

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

[A] CONSERVATION OF ENERGY

(a) The steps taken or impact on the conservation of energy:
Your Board is committed to the conservation of energy and for this purpose use of LED lighting systems is increased in place of conventional lighting and the Company has been migrating to LED lighting in phases.

(b) Steps were taken by the Company for utilizing an alternate source of energy
Your 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 analyze energy consumption.

(c) Capital investment on energy conservation equipment: NIL

[B] TECHNOLOGY ABSORPTION:

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

vi. **[C] FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details of earnings in foreign exchange:

Particulars	**April 01, 2022 to March 31, 2023**	**April 01, 2021 to March 31, 2022**
Export of Goods calculated on FOB Basis	-	-
Interest and dividend	-	-
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Other Income	-	-
Total earnings in foreign exchange	-	-

Details of expenditure in foreign exchange:

Particulars	Aprii 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
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	-	-
Totai expenditure in forelgn exchange	-	-

For and on behalf of the Board

Pankaj Kishor Shah
Managing Director
DIN: 00945911

Rupali Pankaj Shah
Director
DIN: 06955564

Place: Mumbai
Date: August 14, 2023

SECRETARIAL AUDIT REPORT
Form No. MR-3
for the financial year ended on March 31, 2023
[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
5B, Dudhia Industrial Estate,
2nd Floor, Opp. S. V. Road,
Dahisar East, Mumbai 400068.

UDIN: F004180E000802208

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, 2022, to March 31, 2023 (hereinafter referred to as "**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 the 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:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA'), and the rules made thereunder;

iii. The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;

AMITA DESAI & CO. FCS NO. 4180 CP NO. 2339 MUMBAI Company Secretaries

14/8/23

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 ('SEBI (LODR), 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; **(Not applicable during the Audit Period);**
   e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period);**
   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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 clients;
   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(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 Company has complied with the Information Technology Act, 2000, and the Rules made thereunder which is the only law that is specifically applicable to the Company:

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India [SS-1 (Board Meetings) and SS-2 (General Meetings)].
b. Listing Agreements entered into by the Company with BSE Limited.

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

a. *the Company had delayed in uploading the Outcome of the Board Meeting with the Stock Exchange for the approval of unaudited financial results for the quarter and half year ended September 2022. Later, before signing this Report, the Company paid a penalty of Rs. 17,700/- for the non-compliance of provisions of Regulation 33 of SEBI (LODR), 2015. In view of the same, we observed that the Company is required to strengthen the systems and processes to ensure compliance.*

14/8/23

AMITA DESAI & CO.
FCS NO. 4180
CP NO. 2339
MUMBAI
Company Secretaries

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. Ther has been no changes made during the Audit Period in the composition of the Board of Directors.

Adequate notice was given to all Directors to schedule the Board Meetings and the agenda along with the detailed notes on the 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 at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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, however, the same need to be strengthened further.

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

Place: Mumbai
Date: August 14, 2023

For Amita Desai & Co.
Company Secretaries

14/8/23

AMITA DESAI & CO.
FCS NO. 4180
CP NO. 2339
MUMBAI
Company Secretaries

Amita Desai
Proprietor
FCS 4180 CP 2339
UDIN: F004180E000802208
Peer Review Certificate No.2339/2022

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 2022-23)

To,
The Members,
Springform Technology Limited
5B, Dudhia Industrial Estate,
2nd Floor, Opp. S. V. Road,
Dahisar East, Mumbai 400068.

Our Secretarial Audit Report for the Financial Year from April 01, 2022, to March 31, 2023 of even date is to be read along with this letter.

1. Maintenance of secretarial and other records 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 a test basis to ensure that correct facts were 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 those mentioned in the Report.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 14, 2023

For Amita Desai & Co.
Company Secretaries

14/8/23

AMITA DESAI & CO.
FCS NO. 4180
CP NO. 2339
MUMBAI
Company Secretaries

Amita Desai
Proprietor
FCS 4180 CP 2339
UDIN: F004180E000802208
Peer Review Certificate No.2339/2022

VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS
D-101, Om Fortune, 1st Floor, Behind Bank of Baroda, Jambli Gali, Borivali West, Mumbai - 400092.
Office Telephone : 022-28335993 **Mobile :** 9820029281
Website : www.cavandana.com **Email :** vandana@cavandana.com / office.cavandana@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of **SPRINGFORM TECHNOLOGY LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Springform Technology Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, 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, 2023, 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 coilusion, 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

CA VANDANA V DODHIA
Membership No. 104000
FRN - 117812W

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 complies 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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



Dated: **MAY 30, 2023**
Place: **MUMBAI**

VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO: 104000
FIRM REG No: 117812W
UDIN: 23104000BGSZCZ8111

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 Technology Limited ("the Company") on the Financial Statements for the year ended March 31, 2023.)

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 us 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 is 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 noncompliance mentioned in below point "b". There were no arrears as at March 31, 2023 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, 2023 on account of disputes: -



i) The Profession Tax Returns for F.Y. 2022-23 is pending to be filed due to technical glitch. There will be late fees of Rs.1,000/- p.a. to be paid for delay in return for the year.

ii) Income Tax of Rs. 108560/- as per order u/s. 143(1)(a) for the A.Y. 2019-2020 is payable and, assessment proceeding is under process.

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 company has not paid nor provided for the managerial remuneration.

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.

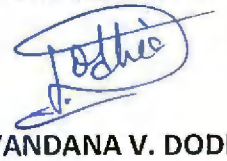
xiii. According to information & explanations given to us, the company has not entered into transactions with related parties. Hence, Clause (xiii) of paragraph 3 of the aforesaid order is not applicable.

xiv. The Company has not made any rights issue during the year under review.

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





Dated: **MAY 30, 2023**
Place: **MUMBAI**

VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO: 104000
FIRM REG No: 117812W
UDIN: 23104000BGSZCZ8111

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 TECHNOLOGY LIMTIED ("the Company") as of March 31, 2023 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, 2023, 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



Dated: **MAY 30, 2023**
Place: **MUMBAI**

VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO: 104000
FIRM REG No: 117812W
UDIN: 23104000BGSZCZ8111

SPRINGFORM TECHNOLOGY LIMITED

CIN: L51900MH1979PLC021914

BALANCE SHEET AS AT 31ST MARCH 2023

(Rs in Thousand)

	NOTE NO.	AS AT March 31, 2023 RUPEES	AS AT March 31, 2022 RUPEES
ASSETS			
I. Non-Current Assets			
(a) Property, plant and equipment	3	182.54	38.50
(b) Capital work-in-progress		-	-
(c) Intangible assets	3	477.40	1,115.64
(d) Income tax assets (net)		-	-
(e) Other assets		-	-
		659.94	**1,154.14**
II. Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Loans	4	-	1,750.00
(iii) Trade receivables	5	1,743.30	9,821.88
(iv) Cash and cash equivalents	6	71.81	147.53
(v) Other bank balances	6	7,642.72	(22.87)
(vi) Other financial assets	7	1,302.01	1,585.91
(c) Other assets	8	970.81	193.00
		11,730.65	13,475.45
Total assets		12,390.59	14,629.59
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	500.00	500.00
(b) Other Equity	9	9,331.25	7,183.71
Total equity		9,831.25	7,683.71
Liabilities			
I. Non-Current Liabilities			
(a) Deferred tax liabilities (net)	10	36.19	131.89
		36.19	**131.89**
II. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11	-	518.67
(ii) Trade payables	12		
Dues to micro enterprises and small enterprises		140.55	128.84
Dues to other than micro enterprises and small enterprises		-	1,832.79
(iii) Other financial liabilities		-	-
(b) Provisions	13	935.66	2,293.80
(c) Other liabilities		-	-
(d) Current tax liabilities (net)	14	1,446.94	2,039.89
		2,523.15	6,813.99
Total liabilities		2,559.34	6,945.88
Total equity & liabilities		12,390.59	14,629.59

The accompanying notes form an integral part of the financial statements
As per our report of even date

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS

CA VANDANA V DODHIA Membership No. 104000 FRN : 117812W

VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO: 104000
FIRM REG No: 117812W

MUMBAI
DATED : 30-May-2023
UDIN : 23104000BGSZCZ8111

FOR & ON BEHALF OF THE BOARD

SPRINGFORM TECHNOLOGY LTD. MUMBAI

PANKAJ KISHOR SHAH
MANAGING DIRECTOR
DIN:00945811

SPRINGFORM TECHNOLOGY LTD. MUMBAI

RUPALI PANKAJ SHAH
DIRECTOR
DIN:06955564

SPRINGFORM TECHNOLOGY LTD. MUMBAI

NINA SARDESAI
CFO

SPRINGFORM TECHNOLOGY LTD. MUMBAI

AASTHA KHANDELWAL
CO. SECRETARY

MUMBAI
DATED : 30-May-2023

SPRINGFORM TECHNOLOGY LIMITED

CIN: L51900MH1979PLC021914

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs in Thousand except EPS)

PARTICULARS	NOTE NO.	AS AT March 31, 2023 RUPEES	AS AT March 31, 2022 RUPEES
Income			
Revenue from operations	15	11,495.56	8,668.28
Other Income	16	0.00	0.00
Total Income (i)		**11,495.56**	**8,668.28**
Expenses			
Cost of raw materials and components consumed		0.00	0.00
(Increase) in inventories of finished goods, work-in-progress, dies and scrap		0.00	0.00
Employee benefits expense	17	2,792.30	2,370.89
Depreciation and amortisation expenses	3	661.05	781.50
Finance costs	18	174.87	136.73
Other expenses	19	4,965.27	3,408.99
Total Expenses (ii)		**8,593.49**	**6,698.11**
Profit before exceptional items and tax [i - ii]		**2,902.07**	**1,970.17**
Exceptional items gain/ (loss)		0.00	0.00
Profit before tax		**2,902.07**	**1,970.17**
Income tax expense/ (income)			
Current tax		850.24	603.82
Deferred tax		-95.71	-91.57
Income tax expense		754.53	512.25
Profit for the year		**2,147.54**	1,457.92
Earnings per equity share [nominal value per share ₹ 10/- (March 31, 2023: ₹ 10/-)]			
Basic (in ₹)		**42.95**	**29.16**
Diluted (in ₹)		42.95	**29.16**

The accompanying notes form an integral part of the financial statements

As per our report of even date

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS

CA VANDANA V DODHIA
Membership No. 104000
FRN : 117812W

VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO: 104000
FIRM REG No: 117812W

MUMBAI
DATED : 30-May-2023
UDIN : 23104000BGSZCZ8111

FOR & ON BEHALF OF THE BOARD

SPRINGFORM TECHNOLOGY LTD. MUMBAI

PANKAJ KISHOR SHAH
MANAGING DIRECTOR
DIN:00045918

SPRINGFORM TECHNOLOGY LTD. MUMBAI

RUPALI PANKAJ SHAH
DIRECTOR
DIN:06955564

SPRINGFORM TECHNOLOGY LTD. MUMBAI

NINA SARDESAI
CFO

SPRINGFORM TECHNOLOGY LTD. MUMBAI

AASTHA KHANDELWAL
CO. SECRETARY

MUMBAI
DATED : 30-May-2023

SPRINGFORM TECHNOLOGY LIMITED

CIN: L51900MH1979PLC021914

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A) Equity Share Capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid

	No.	Rs. In Thousand
As at April 1, 2021	50000	500.00
As at March 31, 2022	50000	500.00
As at March 31, 2023	50000	500.00

B) Other Equity

	Securities Premium Reserve	Employee Stock Options Outstanding Account	General Reserve	Retained Earnings	Total
Balance as at April 1, 2021	0.00	0.00	5725.79	0.00	5725.79
Profit for the year	0.00	0.00	1457.92	0.00	1457.92
Other Comprehensive Income/Loss	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income	0.00	0.00	7183.71	0.00	7183.71
Balance as at March 31, 2022	0.00	0.00	7183.71	0.00	7183.71
Balance as at April 1, 2022	0.00	0.00	7183.71	0.00	7183.71
Profit for the year	0.00	0.00	2147.54	0.00	2147.54
Other Comprehensive Income/Loss	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income	0.00	0.00	9331.25	0.00	9331.25
Transaction with owners in their capacity as owners					
- equity dividend	0.00	0.00	0.00	0.00	0.00
- Interim equity dividend	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2023	0.00	0.00	9331.25	0.00	9331.25

The accompanying notes form an integral part of the financial statements

As per our report of even date

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS

CA VANDANA V DODHIA Membership No. 104000 FRN : 117812W

VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO: 104000
FIRM REG No: 117812W

MUMBAI
DATED : 30-May-2023
UDIN : 23104000BGSZCZ8111

FOR & ON BEHALF OF THE BOARD

SPRINGFORM TECHNOLOGY LTD. MUMBAI

PANKAJ KISHOR SHAH
MANAGING DIRECTOR
DIN:00945911

SPRINGFORM TECHNOLOGY LTD. MUMBAI

NINA SARDESAI
CFO

MUMBAI
DATED : 30-May-2023

SPRINGFORM TECHNOLOGY LTD. MUMBAI

RUPALI PANKAJ SHAH
DIRECTOR
DIN:06855564

SPRINGFORM TECHNOLOGY LTD. MUMBAI

AASTHA KHANDELWAL
CO. SECRETARY

SPRINGFORM TECHNOLOGY LIMITED

CIN: L51900MH1979PLC021914

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	Year Ended 03/31/2023 RUPEES	(Rs In Thousand) Year Ended 03/31/2022 RUPEES
Operating activities		
Profit after exceptional items and before tax	2902.07	1970.17
Adjustment to reconcile profit before tax to net cash flows	0.00	0.00
Depreciation and amortisation expense	661.05	781.50
Unrealised foreign exchange loss/(gain)/MTM (net),etc.	0.00	0.00
Interest income	0.00	0.00
Liabilities/provisions no longer required written back	0.00	0.00
Provision for doubtful debts and advances (includes expected credit loss) (net)	0.00	0.00
Bad debts/advances written off	0.00	0.00
Finance cost	174.87	136.73
(Gain) on sale/ discard of property, plant and equipment (net)	0.00	0.00
Dividend income from investment	0.00	0.00
Dividend income from subsidiary company	0.00	0.00
Net loss/ (gain) on sale of financial investments	0.00	0.00
Net loss/ (gain) on fair valuation of financial instruments (FVTPL)	0.00	0.00
Non-cash exceptional items	0.00	0.00
Operating profit before working capital changes	3737.99	2888.40
Working capital adjustments :		
(Increase)/decrease in trade receivables	(8078.58)	1753.07
(Increase)/decrease in inventories	0.00	0.00
(Increase) /decrease in other financial assets	(1256.09)	2175.50
(Increase)/decrease in other assets	0.00	0.00
Increase/(decrease) in provisions	1951.09	(2897.29)
Increase/(decrease) in trade payables	1821.08	134.98
Increase/(decrease) in other financial liabilities	518.67	917.40
Increase/(decrease) in other liabilities	0.00	0.00
Cash generated from operations	(5043.83)	2083.66
Income taxes paid (net of refunds)	(850.24)	(603.82)
Net cash flows from operating activities (A)	7931.58	200.92
Investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(166.84)	(1.15)
Proceeds from sale of property, plant and equipment and intangible assets	0.00	0.00
Investment in subsidiaries, associates and joint ventures	0.00	0.00
Loans given to subsidiaries and associates	0.00	0.00
Proceeds from loan given to subsidiaries and associates	0.00	0.00
Loans given to employees	0.00	0.00
Proceeds from loan given to employees	0.00	0.00
Investment in financial instruments including fixed deposits	0.00	0.00
Proceeds from sale of financial instruments including fixed deposits	0.00	0.00
Interest received	0.00	0.00
Dividends received	0.00	0.00
Net cash flows (used in) investing activities (B)	(166.84)	(1.15)
Financing activities		
Dividend paid on equity shares	0.00	0.00
Interest paid	(174.87)	(136.73)
Payment of principal portion of lease liabilities	0.00	0.00
Proceeds from borrowings including bill discounting	0.00	0.00
Repayment of borrowings including bill discounting	0.00	0.00
Debenture issue expenses	0.00	0.00
Net cash flows from financing activities (C)	(174.87)	(136.73)
Net increase in cash and cash equivalents (A + B + C)	7,589.87	63.04
Net foreign exchange difference	0.00	0.00
Cash and cash equivalents at the beginning of the year	124.66	61.62
Cash and cash equivalents at the end of the year	7714.53	124.66
Balances with banks (Note 6):		
In cash credit and current accounts	7642.72	(22.87)
Deposits with original maturity of less than three months	0.00	0.00
Cash on hand	71.81	147.53
Total	7714.53	124.66

The accompanying notes form an integral part of the financial statements
As per our report of even date

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS

CA VANDANA V DODHIA Membership No. 104000 FRN : 117812W

VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO: 104000
FIRM REG No: 117812W

MUMBAI
DATED : 30-May-2023
UDIN : 23104000BGSZCZ8111

FOR & ON BEHALF OF THE BOARD

SPRINGFORM TECHNOLOGY LTD. MUMBAI

PANKAJ ISHVAR SHAH
MANAGING DIRECTOR
DIN:00945911

RUPALI PANKAJ SHAH
DIRECTOR
DIN:06955564

NINA SARDESAI
CFO

AASTHA KHANDELWAL
CO. SECRETARY

MUMBAI
DATED : 30-May-2023

Note 3

(Rs in Thousand)

ASSETS-Property, Plant and Equipment and Intangible Assets

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Property, Plant and Equipment	As on 1.4.2022	Additions during the year	Deletion during the year	As on 31.3.2023	Upto 31.3.2022	For the Year	Adjustments	Upto 31.3.2023	As on 1.4.2022	As on 31.3.2023
Property, Plant and Equipment										
Computer & Accessories	197.34	153.19	0.00	350.53	160.93	9.16	0.00	170.09	36.41	180.45
Office Equipments	41.78	0.00	0.00	41.78	39.69	0.00	0.00	39.69	2.09	2.09
Intangible Assets										
Computer Software	5,855.29	13.65	0.00	5,868.94	4,739.65	651.89	0.00	5,391.54	1,115.64	477.40
TOTAL	**6,094.41**	**166.84**	**0.00**	**6,261.25**	**4,940.27**	**661.05**	**0.00**	**5,601.32**	**1,154.14**	**659.94**
Previous Year	**6,093.26**	**1.15**	**0.00**	**6,094.41**	**4,158.77**	**781.50**	**0.00**	**4,940.27**	**1,934.49**	**1,154.14**

SPRINGFORM TECHNOLOGY LTD. MUMBAI

CA VANDANA V DODHIA Membership No. 104000 FRN : 117812W

(Rs in Thousand)

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Note 4		
Current Assets - Loans		
Advances to related parties (unsecured considered good)	-	1,750.00
Others (unsecured considered good)	-	-
Total	**-**	**1,750.00**
Note 5		
Current Assets - Trade receivables		
Unsecured considered good	1,743.30	9,821.88
Doubtful	-	-
Total	**1,743.30**	**9,821.88**
Note 6		
Current Assets - Cash and cash equivalents		
Cash on Hand	71.81	147.53
	71.81	**147.53**
Current Assets - Other bank balances		
In Current A/c	7,642.72	(22.87)
	7,642.72	**(22.87)**
Total	**7,714.53**	**124.66**
Note 7		
Current Assets - Other Financial Assets		
Income Tax and TDS	1,302.01	1,585.91
GST Receivable	-	-
Total	**1,302.01**	**1,585.91**
Note 8		
Current Assets - Other Assets	970.81	193.00
Total	**970.81**	**193.00**

CA VANDANA V. DODHIA Membership No. 104900 FRN : 117812W

SPRINGFORM TECHNOLOGY LTD. MUMBAI

(Rs in Thousand)

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Note 9		
Equity share capital & other equity		
Equity share capital		
50,000 Equity Shares of Rs. 10/- each	500.00	500.00
(Previous year: 50,000 Equity Shares of Rs. 10/- each)		
	500.00	**500.00**
Issued, Subscribed and Paid Up		
50,000 Equity Shares of Rs. 10/- each	500.00	500.00
(Previous year: 50,000 Equity Shares of Rs. 10/- each)		
	500.00	**500.00**
Total	**500.00**	**500.00**
Other equity		
Opening Balance	7,183.71	5,725.79
Add: Net Profit after Tax from Profit and Loss Statement	2,147.54	1,457.92
Less: Dividend	-	-
Less: Tax on Dividend	-	-
Less: Utilisation during the year	-	-
Closing Balance	**9,331.25**	**7,183.71**
Total	**9,331.25**	**7,183.71**
Securities Premium		
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Closing Balance	-	-
Total	-	-
Note 10		
Non-Current Liabilities - Deferred tax liabilities (Net)		
Difference between accounting and tax depreciation / amortization / Deferred Revenue Expenditure	36.19	131.89
Total	**36.19**	**131.89**

CA VANDANA V DODHIA
Membership No. 104000
FRN : 117812W

SPRINGFORM TECHNOLOGY LTD. MUMBAI

(Rs in Thousand)

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Note 11		
Current Liabilities - Borrowings		
Loans repayable on demand from Banks- (Secured by Assets of Company)	-	-
Loans repayable on demand from related parties- (Unsecured)		
Pankaj Kishor Shah	-	218.67
Rajiv K. Shah	-	272.00
Rupali Pankaj Shah	-	16.00
	-	**506.67**
Others	-	12.00
	-	**12.00**
Total	**-**	**518.67**
Note 12		
Current Liabilities - Trade Payables		
Dues to micro enterprises and small enterprises	140.55	128.84
Dues to other than micro enterprises and small enterprises	-	1,832.79
Total	**140.55**	**1,961.63**
Note 13		
Current Liabillties - Provisions		
Provision for Expenses & Other Liabilities	935.66	2,293.80
Total	**935.66**	**2,293.80**
Note 14		
Current Liabilities - Current tax liabilities (Net)		
Provision for Income Tax	1,446.94	2,039.89
Total	**1,446.94**	**2,039.89**

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SPRINGFORM TECHNOLOGY LTD. MUMBAI

(Rs in Thousand)

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Note 15		
Revenue from operations		
Sale of Services(Domestic)	11,495.56	8,668.28
Sale of Services (Exports)	-	-
Total	**11,495.56**	**8,668.28**
Note 16		
Other Income		
Interest	-	-
Interest on Income Tax Refund	-	-
Total	**-**	**-**
Note 17		
Employee benefits expense		
Salary and Incentives	2,761.31	2,349.49
Staff Welfare Expenses	30.99	21.40
Directors Remuneration	-	-
Total	**2,792.30**	**2,370.89**
Note 18		
Finance costs		
Interest Expense	174.87	136.73
Finance Charges	-	-
Total	**174.87**	**136.73**

CA VANDANA V DODHIA
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SPRINGFORM TECHNOLOGY LTD. MUMBAI

(Rs in Thousand)

Particulars	AS AT MARCH 31, 2023	AS AT MARCH 31, 2022
Note 19		
Other expenses		
Advertising Expenses	86.65	150.51
Annual Listing Fees	309.00	300.00
Audit Fees	-	30.00
Bank Charges	7.64	1.69
Conveyance	10.45	-
Computer Expenses	88.69	67.84
Electric Expenses	26.68	-
Electricity Charges	4.50	32.92
Filing Fees	6.00	2.00
G.s.t.	1,889.38	1,576.97
Income Tax Paid	94.66	-
Misc. Expenses	0.87	2.00
Packing & Forwarding Expenses	2.69	-
Postage & Telegram	4.31	10.55
Printing & Stationary	22.27	15.73
Professional/consultancy Fees	1,289.25	1,025.25
Rent, Rates & Taxes	421.24	54.97
Repairs & Maintenance Charges	518.02	13.80
Telephone Expenses	12.26	22.31
Travelling Expenses	170.74	102.45
Total	**4,965.27**	**3,408.99**

CA VANDANA V DODHIA
Membership No. 104000
FRN : 117812W

SPRINGFORM TECHNOLOGY LTD. MUMBAI

Notes to financial statements

for the year ended March 31, 2023

1. Corporate information

SPRINGFORM TECHNOLOGY LIMITED is a Public limited company limited by shares, incorporated and domiciled in India. The Company spread its roots into India 44 years ago. The Company is organised into Single business segments: Information Technology. Company has shifted his registered office from A-203, Suchita Enclave, Maharashtra Nagar, Borivali - West, Mumbai - 400 092 to **5B, Dudhia Industrial Estate, 2nd Floor, Opp. S. V. Road, Dahisar - East, Mumbai - 400 068.** With effect from 15th of October, 2022 the principal place of business of the Company is located at 5B, Dudhia Industrial Estate, 2nd Floor, Opp. S. V. Road, Dahisar - East, Mumbai - 400 068.

2. Significant accounting policies

2.1. 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, 2023 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 criteria 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 realization 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.

2.2. Foreign Currencies

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

2.3. 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.

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Income from services is recognised when the service is rendered in terms of the agreements/ arrangements with parties, net of Goods & 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 Goods & Service Tax etc.

2.4. Income Taxes

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

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

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

2.5. 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.

2.6. The Company has not revalued any of its property, Plant, Equipment and In-Tangible Assets during the year.

2.7. 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

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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.

2.8. 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.

2.9. Inventories

The provisions related to Inventory are Not Applicable.

2.10. 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.

2.11. 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 assets during the year.

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

(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

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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.

2.12. 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 assets 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.

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

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Gains or losses arising from the retirement or disposal of a tangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the assets 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.

2.14. 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 programs 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.

2.15. 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 with in 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.

2.16. 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.

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2.17. Dividends

No dividend declared for the year.

2.18. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

Earnings Per Share (EPS)	Current Year (in Rs)	Previous Year (in Rs)
Basic EPS (in Rs)	42.95	29.16
Diluted EPS (in Rs)	42.95	29.16

2.19. 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.

2.20. Fair Value Measurements

Financial Instruments by category

(Rs. In Thousand)

	FVPL	Year ended March 31; 2023	FVPL	Year ended March 31, 2022
Financial Assets				
Trade Receivables	0.00	1743.30	0.00	9821.88
Cash and Cash Equivalents	0.00	71.81	0.00	147.53
Bank Balance other than Cash and Cash Equivalents	0.00	7642.72	0.00	-22.87
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	2272.82	0.00	3528.91
Total Financial Assets	**0.00**	**11730.65**	**0.00**	**13475.45**
Financial Liabilities				
Derivative Financial Liabilities	0.00	0.00	0.00	0.00
Trade Payables	0.00	140.55	0.00	1961.63
Total Financial Liabilities	**0.00**	**140.55**	**0.00**	**1961.63**

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(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.

2.21. Financial risk management objectives and policies

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.

(i) **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.

Trade Receivables ageing Schedule for the year ended as on March 31, 2023 and March 31, 2022.

(Rs. In Thousand)

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Years	Total
Undisputed Trade Receivables considered good	415.80	0.00	1327.50	1743.30
CY (31-03-2023)	**415.80**	**0.00**	**1327.50**	**1743.30**
PY (31-03-2022)	**5818.00**	**2760.75**	**1243.13**	**9821.88**
Undisputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00

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PY (31-03-2022)	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00
PY (31-03-2022)	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00
PY (31-03-2022)	0.00	0.00	0.00	0.00

(ii) 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.

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

(Rs. in Thousand)

Contractual maturities of financial liabilities	Note	Less than 1 year	More than 1 year	Total
Undisputed Trade Payables				
MSME	12	0.00	0.00	**0.00**
Others		140.55	0.00	**140.55**
March 31, 2023		**140.55**	**0.00**	**140.55**
March 31, 2022		**200.77**	**1760.86**	**1961.63**
Disputed Trade Payables				
MSME		0.00	0.00	0.00
Others		0.00	0.00	0.00

(iii) Management of Market risk

The Company is not exposed to foreign currency risk.

2.22. 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

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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.

2.23. Related Party Transactions during the year.

(i) 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, brother of Pankaj Shah
Strip Spring - Proprietorship of Kishor Mavji Shah-HUF, father of Pankaj Shah

(ii) Key Management Personnel

Spire India - Proprietorship Firm Pankaj Shah
Spring India - Partnership Firm, Partners Pankaj Shah & Rupali Shah
Dewsoft Solutions LLP – LLP Co., Designated Partners Pankaj Shah & Kishor Shah
Stripco Springs Pvt. Ltd. – Pvt. Ltd. Co., Directors Pankaj Shah & Rupali Shah
Company Secretary - Aastha Khandelwal
CFO - Nina Sardesai

Post employment benefit entity

(i) Key management personnel compensation

(Rs. In Thousand)

NATURE OF TRANSACTION	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and other employee benefits	1107.00	840.00
Employee share-based payment	0.00	0.00
Sitting fees	0.00	0.00
Total	**1107.00**	**840.00**

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

(Rs. In Thousand)

NATURE OF TRANSACTION	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchase of Goods	0.00	0.00
Sale of Goods		
Spring Fastners	118.00	430.70
Spring India	1126.90	2330.50
Spire India	902.70	1794.78
OUTSTANDING BALANCES	**Year Ended March 31, 2023**	**Year Ended March 31, 2022**
Outstanding Payables	0.00	1760.86
Outstanding Receivables	0.00	4814.81

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2.24. No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2.25. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

2.26. The company has not been declared wilful defaulter by any bank or financial institution or other lender.

2.27. There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at the end of the year.

2.28. The Company does not have any layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

2.29. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

2.30. The Company is not covered under section 135 of the Companies Act during the year.

2.31. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

2.32. Previous year's figures have been regrouped or reclassified, wherever necessary.

2.33. Contingent Liability

The Company had contingent liabilities at March 31, 2023 in respect of :

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, 2023, March 31, 2022 respectively.

(Rs. In Thousand)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Income Tax	0.00	0.00
Sales Tax	0.00	640.35
Excise Duty	0.00	0.00
CGST	0.00	0.00
SGST	0.00	0.00
Others	0.00	107.30
	0.00	**747.65**

2.34. The Company has no title deeds of Immovable Property which are not held in the name of the Company.

2.35. The Company has no transactions with companies struck-off under section 248 of Companies Act, 2013 or section 560 of the Companies Act, 1956.

2.36. Employee benefits expense during the year (Rs. In Thousand)

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(i) Salary and Incentives – 2761.31
(ii) Staff Welfare Expenses – 30.99

2.37. Ratios analysis and its elements

Sr. No.	Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	Current Assets	Current Liabilities	4.65	1.98	2.67
b)	Debt Equity Ratio	Total Debt	Shareholders Equity	5.05	13.63	-8.58
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	NA	NA	NA
d)	Return on Equity Ratio	Net Profit after Tax	Average Shareholders Equity	4.30	2.92	1.38
e)	Inventory Turnover Ratio	Sales	Average Receivables	NA	NA	NA
f)	Trade Receivables Turnover Ratio	Revenue from operations	Average Accounts Receivable	0.99	0.54	0.45
g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	35.33	1.74	33.59
h)	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	1.25	1.30	-0.05
i)	Net Profit Ratio	Net Profit after Tax	Total Income	18.68%	16.82%	1.86%
j)	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	29.41	25.21	4.20
k)	Return on Investment	Income generated from Investments	Time weighted average Investments	NA	NA	NA

2.38. Commitments

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:

	Current Year	Previous Year
Property, Plant and Equipment	0.00	0.00

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SPRINGFORM TECHNOLOGY LTD. MUMBAI

2.39. Segment Information

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.

2.40. 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.

AS PER OUR REPORT OF EVEN DATE

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS

CA VANDANA V DODHIA
Membership No. 104000
FRN : 117812W

VANDANA V. DODHIA
PARTNER
FIRM REG No: 117812W
MEMBERSHIP NO: 104000

Place: MUMBAI
Dated: 30-May-2023
UDIN: 23104000BGSZCZ8111

FOR & ON BEHALF OF THE BOARD

SPRINGFORM TECHNOLOGY LTD. MUMBAI

PANKAJ SHAH
MANAGING DIRECTOR
DIN:00945911

SPRINGFORM TECHNOLOGY LTD. MUMBAI

RUPALI SHAH
DIRECTOR
DIN:06955564

SPRINGFORM TECHNOLOGY LTD. MUMBAI

NINA SARDESAI
CFO

SPRINGFORM TECHNOLOGY LTD. MUMBAI

AASTHA KHANDELWAL
CO. SECRETARY

Place: MUMBAI
Dated: 30-May-2023