SPRINGFORM TECHNOLOGY LIMITED

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

CIN: L51900MH1979PLC021914

May 30, 2022

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

Dear Sir,

Ref.: Scrip Code: BSE 501479

Sub: Outcome of the Board Meeting of Springform Technology Limited held on May 30, 2022 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

With reference to the subject, we hereby submit as follows:

1. That the Board of Directors of the Company had at its meeting held on May 30, 2022 which commenced at 05:00 P.M and concluded at 09:00 P.M, approved the Audited Financial Results for the quarter and financial year ended March 31, 2022. In terms of Regulation 33 of the Listing Regulations and pursuant to the approval of the Board of Directors of the Company, we are enclosing herewith the copy of the following:
    a. Audited Financial Results for the quarter and year ended March 31, 2022;
    b. Statement of Assets and Liabilities as on March 31, 2022;
    c. Cash Flow Statement as on March 31, 2022;
    d. Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2022
    e. Declaration in respect of modified opinion in the Audit Report(s)
    f. Statement on Impact of Audit Qualifications submitted along-with Annual Audited Financial Results

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SPRINGFORM TECHNOLOGY LIMITED

PANKAJ KISHOR SHAH Digitally signed by PANKAJ KISHOR SHAH Date: 2022.05.30 21:09:42 +05'30'

PANKAJ KISHOR SHAH
MANAGING DIRECTOR
DIN: 00945911

Encl: As above

Statement of Assets and Liabilities as at March 31, 2022–Springform Technology Limited

Standalone Statement of Assets and Liabilities Particulars	Assets (Beginning Of The Year) (01/04/2021) Amount in Lakhs	Assets (Year Ended) (31/03/2022) Amount in lakhs
A. ASSETS		
1. Non-current Assets		
(a) Property, Plant & Equipment	19.34	11.54
(b) Capital Work-in-progress	0.00	0.00
(c) Investment Properties		
(d) Goodwill	0.00	0.00
(e) Other Intangible Assets	0.00	0.00
(f) Intangible Assets under Development	0.00	0.00
(g) Financial Assets	0.00	0.00
(i). Investments	0.00	0.00
(ii). Loans	0.00	0.00
(iii). Other Financial Assets	0.00	0.00
(h) Income Tax Assets (net)	0.00	0.00
(i) Deferred Tax Assets (net)	0.00	0.00
(j) Other Non-Current Assets	0.00	0.00
Sub-total- Non-current Assets	**19.34**	**11.54**
2. Current Assets		
(a) Inventories	0.00	0.00
(b) Financial Assets	0.00	0.00
(i). Investments	0.00	0.00
(ii). Trade Receivables	63.19	98.22
(iii). Cash & Cash Equivalents	3.17	1.48
(iv). Bank Balances other than (iii) above	-2.56	-0.23
(v). Loans	19.40	17.50
(vi). Other Financials Assets	0.00	0.00
(c) Other Current Assets	11.64	17.79
Sub-total- Current Assets	**94.84**	**134.76**
Total-Assets	**114.18**	**146.30**

B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	5.00	5.00
(b) Other Equity	57.26	71.84
Equity attributable to owners of Company	0.00	0.00
(c) Non -Controlling Interest	0.00	0.00
Total Equity	**62.26**	**76.84**
LIABILITIES		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Other Financial Liabilities	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred Tax Liabilities (net)	2.23	1.32
(d) Other Non-Current Liabilities	0.00	0.00
Sub-total- Non-current Liabilities	**2.23**	**1.32**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade Payables	20.97	19.62
- total outstanding dues of micro and small enterprises		
- total outstanding dues of creditors other than micro and small enterprises	0.00	0.00
(iii) Other Financial Liabilities	14.36	0.00
(b) Other Current Liabilities	7.49	5.19
(c) Provisions	6.87	43.33
Sub-total- current Liabilities	**49.69**	**68.14**
Total Equity and Liabilities	**114.18**	**146.30**

For Springform Technology Limited

Place: Mumbai
Date: May 30, 2022

Pankaj Kishor Shah
Managing Director
DIN: 00945911

SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Company Limited)

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

Part I **(Rupees in Lakhs)**

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED ON MARCH 31, 2022

	Particulars	Quarter Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operation	41.12	14.04	29.50	86.68	67.68
II	Other Income	0.00	0.00	0.00	0.00	0.00
III	**Total Revenue (I+II)**	**41.12**	**14.04**	**29.50**	**86.68**	**67.68**
IV	**Expenses**					
	a) Cost of materials	0.00	0.00	0.00	0.00	0.00
	b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.00	0.00	0.00	0.00	0.00
	d) Excise Duty	0.00	0.00	0.00	0.00	0.00
	e) Employee Benefits Expenses	8.78	5.57	6.79	23.71	18.46
	f) Finance Cost	1.37	0.00	0.00	1.37	0.00
	g) Depreciation and amortization expenses	1.95	1.95	2.66	7.81	10.60
	h) Other Expenses	9.91	8.07	14.45	34.09	29.58
	Total Expenses (IV)	**22.01**	**15.59**	**23.90**	**66.98**	**58.64**
V	**Profit before exceptional items and Tax**	**19.11**	**-1.55**	**5.60**	**19.70**	**9.04**
VI	Exceptional Item's	0.00	0.00	0.00	0.00	0.00
VII	**Profit before Tax**	**19.11**	**-1.55**	**5.60**	**19.70**	**9.04**
VIII	Tax Expenses					
	1) Current Tax	6.04	0.00	3.28	6.04	3.28
	2) Deferred Tax	-0.92	0.00	-0.93	-0.92	-0.93
IX	**Profit for the period (VII-VIII)**	**13.99**	**-1.55**	**3.25**	**14.58**	**6.69**
X	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XI	**Total comprehensive income for the period (IX-X) Comprising profit or loss and other comprehensive income for the period**	**13.99**	**-1.55**	**3.25**	**14.58**	**6.69**
XII	Earnings per equity share (for continuing operations)					
	(1) Basic	27.98	0.00	6.49	29.16	13.38
	(2) Diluted	27.98	0.00	6.49	29.16	13.38
XIII	Earnings per equity share (for discontinuing operations)					

	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XIV	Earnings per equity share (for continuing & discontinued operations)					
	(1) Basic	27.98	0.00	6.49	29.16	13.38
	(2) Diluted	27.98	0.00	6.49	29.16	13.38

Note:

1. The above is an extract of the detailed format of Audited Quarterly and Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosures Requirement) Regulations, 2015. The full format of audited results is available on the website of Stock Exchange Websites (www.bseindia.com) and the Company (www.springformtech.com)
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2022, and the statutory auditor have issued qualified audit opinion on these results.
3. The Company has adopted India Accounting Standards ("Ind AS") from April 01, 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principals laid down in Ind AS-34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting pronouncement generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principle as laid down in Ind AS 34.
4. Reconciliation of Net profit reported on account of transition from Indian GAAP to Ind AS is as under:

Sr. No.	Particulars	QUARTER ENDED 31.03.2022 (Audited)	YEAR ENDED 31.03.2022 (Audited)
	Net Profit for the period under Indian GAAP	**16.39**	**24.68**
1	On Accounts of Depreciation & Amortization	1.95	7.81
2	On Account of Interest	1.37	1.37
3	Deferred Tax on above Adjustments	-0.92	-0.92
	Total	**2.40**	**8.26**
	Net profit for the period under Ind AS	**13.99**	**14.58**

5. The Company has only one segment, hence disclosure as required under IND AS-108 on "Segment Reporting" is not applicable.
6. Post COVID-19 pandemic there is major impact on the operations of the Company's functioning. Management is hopeful that the operations will be resumed gradually.
7. The figures for the previous financial periods/year have been regrouped /reclassified wherever considered necessary.

For Springform Technology Limited

PANKAJ KISHOR SHAH
Digitally signed by PANKAJ KISHOR SHAH
Date: 2022.05.30 20:29:21 +05'30'

Pankaj Kishor Shah
Managing Director
DIN: 00945911

Place: Mumbai
Date: May 30, 2022

Audited Standalone Statement of Cash Flow Statement for the year ended on March 31, 2022–Springform Technology Limited

(Rupees in Lakhs)

	Cash Flow Statement	For year ended March 31, 2022	For year ended March 31, 2021
	Particulars	(Audited)	(Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before income tax	19.70	9.04
	Adjustments for:		
	Depreciation and amortization expense	7.82	10.60
	Interest Income	1.37	0.00
	Provision for Doubtful Debts	0.00	0.00
	Provision for Warranty	0.00	0.00
	Income from Sale of Business	0.00	0.00
	Provision for Mark to Market Loss	0.00	0.00
	Employee share-based payment expense	0.00	0.00
	Actuarial loss/(gain) arising from remeasurement of Post-Employment Benefit Obligation	0.00	0.00
	Loss/(Profit) on disposal/write off of tangible assets (Net)	0.00	0.00
	Operating Profit before working capital changes	**28.89**	**19.64**
	Adjustment for working capital changes:		
	(Increase)/Decrease in Trade Receivables	17.53	6.09
	(Increase)/Decrease in Inventories	0.00	0.00
	(Increase)/Decrease in Other Financial Assets	0.00	0.00
	(Increase)/Decrease in Other Non-Current Assets	0.00	0.00
	(Increase)/Decrease in Other Current Assets	21.76	18.98
	Increase/(Decrease) in Trade payables	1.35	-2.59
	Increase/(Decrease) in Provisions	-28.97	4.22
	Increase/(Decrease) in Employee Benefit Obligations	0.00	0.00
	Increase/(Decrease) in Other Non-Current Liabilities	0.00	0.00

	Increase/(Decrease) in Other Current Liabilities	9.17	-7.98
	Cash generated from operations	**20.84**	**18.72**
	Income taxes paid (Net of Refunds)	-6.04	-3.28
	Net cash inflow from operating activities	**2.01**	**-2.36**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase for property, plant and equipment	0.01	0.37
	Proceeds from sale of Business (Net)	0.00	0.00
	Proceeds from sale of Tangible/Intangible Assets	0.00	0.00
	Dividends received	0.00	0.00
	Interest received	0.00	0.00
	Net cash outflow from investing activities	**2.00**	**2.73**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from borrowings	0.00	0.00
	Repayment of borrowings	0.00	0.00
	Interest paid	1.37	0.00
	Dividends paid to company's shareholders	0.00	0.00
	Dividend Distribution Tax Paid	0.00	0.00
	Net cash inflow (outflow) from financing activities	**0.00**	**0.00**
	Net increase (decrease) in cash and cash equivalents	**0.63**	**-2.73**
	Cash and cash equivalents at the beginning of the financial year	**0.62**	**3.35**
	Cash and cash equivalents at the end of the period	**1.25**	**0.62**

For Springform Technology Limited

Place: Mumbai
Date: May 30, 2022

Pankaj Kishor Shah
Managing Director
DIN: 00945911

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

INDEPENDENT AUDITORS' REPORT

To the Members of **SPRINGFORM TECHNOLOGIES LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of SPRINGFORM TECHNOLOGIES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, 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, 2022, 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

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

the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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, 2020 ("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;

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

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d) In our opinion, the financial statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any

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

person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid any dividend during the year.

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS

Dodhia

VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W
UDIN: 22104000AJXYWA2125

Dated: **30th May 2022**
Place: **MUMBAI**

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

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on other legal and other regulatory requirements' in the Independent Auditor's Report of even date to the members of SPRINGFORM TECHNOLOGIES LIMITED ("the Company") on the Financial Statements for the year ended 31st March 2022.)

i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B)The company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory. Hence, Clause 3(ii)(a) of the aforesaid order are not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.

iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under Clause 3(iii) of the aforesaid 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 Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, with the appropriate authorities. There were no arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub clause (a) which have not been deposited as on March 31, 2022 on account of disputes except

i) **The payment of Profession Tax of Rs. 1,07,300/- is outstanding as on March 31, 2022, which includes outstanding for the FY 2018-19,2019-20,2020-21 AND 2021-22. The Profession Tax Returns are pending to be filed due to non-payment. There will be late fees of Rs.1,000/- p.a. to be paid for delay in return for each year. However, Interest will be payable as and when company will make the payment and it can be approximately Rs.33,000/-**

ii) ***Company has collected VALUE ADDED TAX and as on 31/03/2022 Rs.6,40,352/- remain unpaid. Company applied for VALUE ADDED TAX Registration Certificate several times, but due to some technical error & Website of Mahavat.gov.in is under maintenance/updation continuously, Co. could not able to get the same. Due to this, we are unable to quantify the Interest & Penalty for the VAT liability remaining unpaid.***

viii. 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)

ix. (a) According to information & explanations gives to us, the company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under Clause 3(ix)(c) of the of the aforesaid order are not applicable.

(d) On an overall examination of the financial statements of the Company funds raised on short terms basis have, prima facia, not been used during the year for long term purposes by Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting under Clause 3(ix)(f) of the of the aforesaid order are not applicable

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

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer, further public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence, reporting under Clause 3(x)(b) of the of the aforesaid order are not applicable

xi. (a) According to information & explanations given to us, no material fraud by the company or on the Company has been noticed or reported during the year.

(b) No report under sub section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) The Company has not received any whistle bower complaints during the year.

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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

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. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under Clause 3(xvi(c) of the of the aforesaid order are not applicable

(d) The Group does not have any CIC as part of the Group. Hence reporting under Clause 3(xvi)(d) of the of the aforesaid order are not applicable

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



xviii. There has been no resignation of the statutory auditors of the Company during the year

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due

xx. The provisions of Section 135 of Company Act are presently not applicable to the Company. Hence reporting under Clause 3(xx) of the of the aforesaid order are not applicable

xxi. This report pertains to standalone financial statements. Hence reporting under Clause 3(xxi) of the of the aforesaid order are not applicable

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS

Dated: **30th May 2022**
Place: **MUMBAI**

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

CA VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W
UDIN: 22104000AJXYWA2125

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 AAA TECHNOLOGIES LIMTIED ("the Company") as of March 31, 2022 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.

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

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, 2022, 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: **30th May 2022**
Place: **MUMBAI**

VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO.: 104000
FIRM REG No: 117812W
UDIN: 22104000AJRYLN9520

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

SPRINGFORM TECHNOLOGY LIMITED

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

CIN: L51900MH1979PLC021914

May 30, 2022

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

Dear Sir,

Ref.: Scrip Code: BSE 501479

Sub: Submission of Declaration in respect of Audited Report with Modified Opinion for the Annual Audited Financial Result for the Financial Year from April 01, 2021 to March 31, 2022

With reference to the captioned subject and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time read with circular issued by Securities Exchange Board of India bearing reference no. CIR/ CFD/CMD/ 56/ 2016 dated May 27, 2016, we hereby declare that with respect to Audited Financial Results of the Company for the FY 2021-22 which are approved and adopted by the Board of Directors in their meeting held on Monday, May 30, 2022, the Statutory Auditors have expressed following opinions in their Report.

1. The payment of Profession Tax of Rs. 1,07,300/- is outstanding as on March 31, 2022, which includes outstanding for the FY 2018-19,2019-20,2020-21 AND 2021-22. The Profession Tax Returns are pending to be filed due to non-payment. There will be late fees of Rs.1,000/- p.a. to be paid for delay in return for each year. However, Interest will be payable as and when company will make the payment and it can be approximately Rs.33,000/-
2. *Company has collected VALUE ADDED TAX and as on 31/03/2022 Rs.6,40,352/- remain unpaid. Company applied for VALUE ADDED TAX Registration Certificate several times, but due to some technical error & Website of Mahavat.gov.in is under maintenance/updation continuously, Co. could not able to get the same. Due to this, we are unable to quantify the Interest & Penalty for the VAT liability remaining unpaid.*

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

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
FOR SPRINGFORM TECHNOLOGY LIMITED

PANKAJ KISHOR SHAH

PANKAJ KISHOR SHAH
MANAGING DIRECTOR
DIN: 00945911

Statement on Impact of Audit Qualifications submitted along-with Annual Audited Financial Results

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	86.68	86.68
2.	Total Expenditure	66.98	67.35
3.	Net Profit/(Loss)	14.58	14.21
4.	Earnings Per Share	29.16	28.42
5.	Total Assets	146.30	146.30
6.	Total Liabilities	146.30	146.30
7.	Net Worth	71.84	71.47
8.	Any other financial item(s) (as felt appropriate by the management)	0.00	0.00

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: Delay in Statutory compliance

b. Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

~~c.~~ Frequency of qualification: Whether appeared first time / ~~repetitive / since how long continuing~~

d. For Audit Qualification(s) where the impact is quantified by the auditor

i) Professional tax late fees of Rs. 4000/- and interest approximately 33000/-

ii) VAT unable to quantify.

Management's Views:

i) The company will pay Professional tax at the earliest along with interest levied on it and submit return with paying late fees of Rs.4000/-

ii) The company is planning to take benefit of The Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Act, 2022 for VAT as notified on 28/03/2022 vide MAHARASHTRA ACT No. XXIX OF 2022.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) **Management's estimation on the impact of audit qualification:**
Management is unable estimate

(ii) **If management is unable to estimate the impact, reasons for the same:**
In case of VAT, management is taking opinion from vat consultant for taking benefit of Settlement Scheme as mentioned above.

(iii) **Auditors' Comments on (i) or (ii) above:**
Management comment is appropriate.

For Springform Technology Limited

PANKAJ KISHOR SHAH Digitally signed by PANKAJ KISHOR SHAH Date: 2022.05.30 20:47:41 +05'30'

Place: Mumbai
Date: May 30, 2022

Pankaj Kishor Shah
Managing Director

DIN: 00945911

For Vandana V Dodhia & Co.
Chartered Accountants

VANDANA VERSHI DODHIA

Digitally signed by VANDANA VERSHI DODHIA
DN: cn=VANDANA VERSHI DODHIA c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2022-05-30 21:02+05:30

Vandana V Dodhia
Partner
Membership No.: 104000
Firm Reg No.: 117812