

SPRINGFORM TECHNOLOGY LIMITED
(Formerly known as NEW SAGAR TRADING COMPANY LIMITED)

32ND ANNUAL REPORT

2011-2012

SPRINGFORM TECHNOLOGY LIMITED
(Formerly known as New Sagar Trading Company Limited)

32ND ANNUAL REPORT 2011-2012

DIRECTORS:

Mr. K. M. Shah, Chairman

Mr. P. K. Shah

Mr. Jayantilal D. Shah

Mr. Dhiraj S. Bheda

BANKERS:

H. D. F. C. Bank Ltd

The Jain Sahakari Bank Ltd

AUDITORS:

M/s. K. C. Thakkar & Co.
Chartered Accountants
Mumbai

REGISTERED OFFICE:

A-203, Suchita Enclave,
Maharashtra Nagar,
Borivali (West)
Mumbai – 400 092.



SPRINGFORM TECHNOLOGY LTD
(Formerly known as New Sagar Trading Company Limited)
REGD. OFFICE: A-203, Suchita Enclave, Maharashtra Nagar,
Borivali (W), Mumbai – 400 092.

NOTICE OF THE 32ND ANNUAL GENERAL MEETING

NOTICE is hereby given that Thirty Second Annual General Meeting of the Company will be held on **Saturday, 29th September, 2012** at **11.30 A.M.** at the Registered Office of the Company at A-203, Suchita Enclave, Maharashtra Nagar, Borivali (W), Mumbai – 400 092, to transact the following business :-

ORDINARY BUSINESS:

1. To consider and adopt the Profit and Loss Account for the financial year ended 31st March, 2012 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Pankaj Kishor Shah who retires by rotation & being eligible, offers himself for re-appointment.
3. To reappoint M/s. K. C. Thakkar & Co., Chartered Accountants, Mumbai as the Auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

PLACE: MUMBAI
DATE: 10th August, 2012



BY ORDER OF THE BOARD OF DIRECTORS



NOTES:

1. A member who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of him on a poll and proxy need not be a member. Proxies in order to be effective must be received at the company's registered office not later than forty-eight hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2012 to 29th September, 2012 (both days inclusive) for the purpose of convening of Annual General Meeting.

SPRINGFORM TECHNOLOGY LIMITED
 (Formerly known as New Sagar Trading Company Limited)
 REGD. OFFICE: A-203, Suchita Enclave, Maharashtra Nagar,
 Borivali (W), Mumbai – 400 092.

DIRECTOR'S REPORT

To
 The Shareholders
SPRINGFORM TECHNOLOGY LIMITED

Your directors have pleasure in presenting the Thirty Second Annual Report and Audited Statement of Accounts for the Financial Year ended 31st March, 2012.

OPERATIONS:

Particulars	31.03.2012	31.03.2011
Total Revenue	09.18	08.37
Total Expenditure	08.60	07.82
PBDT	0.58	0.55
Depreciation	0.14	0.17
Profit before Tax	0.44	0.38
Provision for Income Tax		
a) Current	0.16	0.24
b) Deferred	(0.14)	(0.09)
c) F.B.T.	0.00	0.00
Profit after Tax	0.42	0.23
Add: - Balance brought forward from previous year	25.19	24.96
Profit carried forward to Balance Sheet	0.42	0.23
Equity Share Capital	5.00	5.00
Reserves	25.61	25.19
Shareholders fund	29.96	29.96
Book value	59.92	59.92
EPS	0.84	0.46

DIVIDEND:

Your Directors wish to plough back the profits in the business and hence do not recommend any dividend for the year under review.

COMPANY PROSPECTS AND FUTURE OUTLOOK

In the current year Company is hopeful of achieving higher turnover and profitability barring unforeseen circumstances.



DEPOSITS:

The Company has not accepted any Public Deposits under section 58A of the Companies Act, 1956 during the year under review.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and Article 100 of the Articles of Association of the Company, Shri Pankaj Kishor Shah, Director of the Company retire by rotation and being eligible offer himself for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 (hereinafter referred to as "the Act"), your Directors confirm that:

1. In the preparation of the Annual Accounts for the financial year ended 31st March, 2012, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2012 and of the profits of the Company for the year ended 31st March, 2012 under review.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing the detecting fraud and other irregularities.
4. That the directors had prepared the Annual Accounts for the year under review on a 'going concern' basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Provisions of Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, with respect to conservation of energy and technology absorption are not applicable to the Company as the Company did not carry out manufacturing activities and there is no foreign exchange earnings and outgo.

PARTICULARS OF EMPLOYEES:

There are no employees covered under Section 217 (2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules, 1975.



AUDITORS:

M/s. K. C. Thakkar & Co., Chartered Accountant, Mumbai, Statutory Auditors of the Company holds office until the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment. The Company has received letter from them to the effect that their appointments, if made, would be within the prescribed limits under Section 224(1- B) of the Companies Act, 1956. The members are requested to consider their re-appointment for the current financial year ended on 2012-2013 and authorize the Board of Directors to fix their remuneration.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the co-operation and support from its customers, vendors, shareholders, investors, bankers, business associates and advisors and look forward to their continued support.

Your Directors also wish to place on record their appreciation for the dedication with which the employees at all levels performed their duties and for their cooperation and support during the year.



PLACE: MUMBAI
DATE: 10th August, 2012

BY ORDER OF THE BOARD OF DIRECTORS



K. M. SHAH
CHAIRMAN

To the Members of
SPRINGFORM TECHNOLOGY LTD
(Formerly known as New Sagar Trading Company Limited)


AUDITORS' REPORT

We have audited the attached Balance Sheet of **SPRINGFORM TECHNOLOGY LIMITED** (Formerly known as **NEW SAGAR TRADING COMPANY LIMITED**) ("the Company") as at March 31, 2012, the Profit and Loss Account and the Cash Flow statement of the Company for the year ended on the date annexed thereto. These Financial statements are responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matter specified in Paragraph 4 of the said Order.
2. Further to our comments in Annexure referred to in paragraph 1 above, we report that:
 - a) We have 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 accounts as required by law have been kept by the Company, so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of accounts;
 - d) In our opinion and to the best of our information, the Balance Sheet and Profit and Loss Account dealt with by this report comply with Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
 - e) On the basis of the written representations received from the Directors as on March 31, 2012, and taken on record by the Board of Directors and further certified by the Company, we report that none of the Directors are prima facie disqualified as on March 31, 2012 from being appointed as a Director in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Schedules and Notes thereon, give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view:-
 - (i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2012; and
 - (ii) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - (iii) In the case of Cash Flow statement, of the cash flows for the year ended on that date.

For K. C. THAKKAR & CO.,
Chartered Accountants


K. C. THAKKAR
Proprietor
(Membership No. 32950)
Place: Mumbai
DATE : 30.05.2012



ANNEXURE TO THE AUDITOR'S REPORT

Statement referred to in paragraph 3 of our report of even date to the members of **SPRINGFORM TECHNOLOGY LIMITED**, on the accounts for the year ended 31st March, 2012.

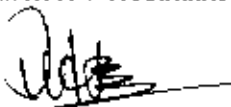
On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:-

1.
 - a) The Company has maintained proper records showing full particulars including Quantitative details and situation of Fixed Asset.
 - b) All the assets have been physically verified by the Management during the year. The Discrepancies noticed on physical verification were not material and have been properly dealt with in the books of accounts.
 - c) During the year the company has not disposed of any substantial part of fixed assets.
2. The Company has income by way of interest and Software Development and hence the question of physical verification of Inventories and maintaining proper records thereof does not arise. Further, the question of commenting, on reasonableness and adequacy of the procedures of physical verification of Inventories in relation to the size of the Company and the nature of its business, does not arise.
3.
 - (a) The Company has not granted unsecured loan to any Company covered in the Register maintained U/s. 301 of the Companies Act, 1956, as stated below:
In view of 3 (a) clause b, c, & d are not applicable
 - (e) The Company has not taken any loans, secured or unsecured from Companies, firms or other parties covered in the register maintained u/s. 301 of the Companies Act, 1956. Accordingly, the question of commenting, on the rate of interest and other terms and conditions of loans taken by the Company, secured or unsecured, are prima facie not prejudicial to the interest of the Company, does not arise. Also the question of commenting, on regular payment of principal amount and interest thereon, and, on taking reasonable steps for recovery / payment of principal amount and interest thereon, does not arise.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business. During the course of Audit, we have not observed any continuing failure to correct major weakness in internal controls.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the register maintained u/s. 301 of the Companies Act, 1956. Accordingly, the question of commenting, on reasonableness of prices of each transaction having regard to the prevailing market prices at the relevant time, does not arise.
6. The Company has not accepted any deposit from the Public and hence the question of applicability of the directives issued by the Reserve Bank of India and the provisions of Section 56 A and Section 58 AA of the Companies Act, 1956 and the rules framed there under, does not arise.
7. In our opinion, based on the information and explanation given to us, the Company has an internal audit system commensurate with its size and the nature of its business operations.
8. Based on the information and explanations given to us, the Central Government has not prescribed maintenance of cost of records under section 209 (1) (d) of the Companies Act, 1956 in respect of the Company. Hence, the question of maintaining such accounts and records and our commenting thereon, does not arise.
9.
 - (a) According to the information and explanations given to us, the Provident Fund / Employee's State Insurance dues with the appropriate authorities is not applicable. The Company is regular in depositing Income Tax, sales Tax, Cess and other statutory dues applicable to it, with the appropriate authorities.
 - (b) According to the information explanations given to us, no undisputed amount payable in respect of Income tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty and Cess were in arrears as at 31st March, 2012 for a period of more than six months from the date they become payable.
 - (c) According to the information and explanations given to us, there are no dues outstanding of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty or Cess and other statutory dues applicable to it on account of any dispute.



10. The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
11. The Company has not borrowed any amount from any financial institutions or Banks. Hence, the question of our commenting on whether the Division has defaulted in repayment to Financial Institutions or Debenture Holders or Banks does not arise.
12. According to the information and explanations given to us and based on the documents produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investment. Accordingly, the provision of clause 4 (xiv) of the Companies (Auditors' Report) order, 2003 are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from Banks or Financial Institutions. As a result, the question of commenting on whether the terms and conditions are prejudicial to the interest of the Company does not arise.
16. The Company did not have any term loans outstanding during the year.
17. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investments. No long term funds have been used to finance short term assets.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956
19. According to the information and explanations give to us, the Company has not issued any debentures during the year.
20. The Company has not raised any money through a public issue during the year.
21. On the basis of our examination of the books of accounts and other relevant records and information made available to us, prima-facie we have not noticed any fraud on or by the Company, during the year. Further, the management has represented to us that no fraud on or by the Company has been reported during the year. However, we are unable to determine / verify as to whether any such reporting has been made, during the year.

For K. C. THAKKAR & CO.,
Chartered Accountants



K. C. THAKKAR
Proprietor
(Membership No. 32950)
Place : Mumbai
DATE : 30.05.2012



SPRINGFORM TECHNOLOGY LIMITED
(Formerly known as NEW SAGAR TRADING COMPANY LTD)
BALANCE SHEET AS AT 31st MARCH 2012

SCHEDULES		FOR THE YEAR ENDED 31st MARCH 2012	FOR THE YEAR ENDED 31st MARCH 2011
<u>SOURCES OF FUNDS :</u>			
<u>SHAREHOLDERS FUNDS :</u>			
CAPITAL	I	500,000 ✓	500,000
<u>RESERVE & SURPLUS</u>			
PROFIT AS PER PROFIT & LOSS ACCOUNT		2,560,877 ✓	2,518,911
<u>LOANS</u>			
UNSECURED LOANS	VI	-	100,000
		3,060,877	3,118,911
<u>APPLICATION OF FUNDS</u>			
<u>FIXED ASSETS</u>			
GROSS BLOCK	II	202,150	202,150
Less : Accumulated Depreciation		102,357	87,930
NET BLOCK		99,793 ✓	114,220
DEFERRED TAX ASSETS		9,026	429
ADD(LESS): TRSF FROM PROFIT/LOSS A/C		14,141	8,597
		23,167 ✓	9,026
<u>CURRENTS ASSETS, LOANS AND ADVANCES :</u>			
<u>SUNDRY DEBTORS</u>			
Above 6 months		499,200	-
Below 6 months		-	499,200
ADVANCES & DEPOSITS	III	2,682,052 ✓	3,366,052
CASH & BANK BALANCES	IV	387,845	155,999
		3,569,097	4,021,251
LESS : OTHER LIABILITIES, CURRENT LIABILITIES AND PROVISIONS	V	631,180 ✓	1,025,586
NET CURRENT ASSETS		2,937,917	2,995,665
		3,060,877	3,118,911

ACCOUNTING POLICY AND
NOTES ON ACCOUNT

VIII

BALANCE SHEET ABSTRACT AND
COMPANIES GENERAL BUSINESS
PROFILE



AS PER OUR REPORT OF EVEN DATE
FOR K. C. THAKKAR & CO.
CHARTERED ACCOUNTANTS


PROPRIETOR



PLACE : MUMBAI
DATE : 30.05.2012

For and on behalf of the Board

K. M. SHAH P. K. SHAH
CHAIRMAN DIRECTOR

PLACE : MUMBAI
DATE : 30.05.2012

SPRINGFORM TECHNOLOGY LIMITED
 (Formerly known as NEW SAGAR TRADING COMPANY LTD)
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2012

SCHEDULES		FOR THE YEAR ENDED 31st MARCH 2012	FOR THE YEAR ENDED 31st MARCH 2011
INCOME :			
REVENUE FROM SOFTWARE / SOFTWARE DEVELOPMENT CHARGES		918,200	837,200
		918,200	837,200
EXPENDITURE :			
OPERATING EXPENSES	VII	859,965	782,178
DEPRECIATION		14,427	16,975
		874,392	799,153
PROFIT BEFORE TAX		43,808	38,048
LESS PROVISION FOR TAX			
CURRENT TAX		15,982	23,863
DEFERRED TAX (ASSETS)/LIABILITY		14,141	8,597
PROFIT AFTER TAX		41,967	22,782
BALANCE B/F FROM PREVIOUS YEAR		2,518,911	2,496,129
PROFIT C/F TO BALANCE SHEET		2,560,877	2,518,911
BASIC EARNING PER SHARE		0.84	0.46



ACCOUNTING POLICY &
NOTES ON ACCOUNTS



VIII



BALANCE SHEET ABSTRACT AND
COMPANIES GENERAL BUSINESS
PROFILE

AS PER OUR REPORT OF EVEN DATE
FOR K. C. THAKKAR & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board



K. M. SHAH
 CHAIRMAN



K. M. SHAH
 DIRECTOR



 PROPRIETOR

PLACE : MUMBAI
DATE : 30.05.2012

PLACE : MUMBAI
DATE : 30.05.2012

SPRINGFORM TECHNOLOGY LIMITED
(Formerly known as NEW SAGAR TRADING COMPANY LTD)

SCHEDULES	FOR THE YEAR ENDED 31st MARCH 2012	FOR THE YEAR ENDED 31st MARCH 2011
SCHEDULE I		
SHARE CAPITAL		
AUTHORISE SHARE CAPITAL 50,000 EQUITY SHARES OF Rs.10/- each (Previous year 50,000 Equity Shares of Rs 10/- each)	500,000	500,000
ISSUED, SUBSCRIBED & PAID UP 50,000 EQUITY SHARES OF Rs.10/- EACH (Previous year 50,000 equity shares of Rs.10/- each)	500,000	500,000
SCHEDULE III		
ADVANCES & DEPOSITS		
ADVANCE FOR		
ADVANCE INCOME TAX PAID	165,000	165,000
DATAMINDS TECHNOLOGY PVT. LTD.	-	97,500
K. M. SHAH	2,102,000	1,575,000
PANKAJ K. SHAH	276,540	656,540
RAJIV K. SHAH	-	733,500
INCOME TAX PAID	136,246	136,246
	2,679,786	3,363,786
DEPOSIT		
F B.T. PAID	2,266	2,266
	2,266	2,266
GROSS TOTAL	2,682,052	3,366,052
SCHEDULE IV		
CASH & BANK BALANCES		
CASH IN HAND	95,664	11,754
BALANCE WITH THE JAIN SAHAKARI BANK LTD.	291,845	143,808
BALANCE WITH HDFC BANK LTD.	337	337
	387,845	155,999
SCHEDULE V		
CURRENT LIABILITIES & PROVISIONS		
OTHER LIABILITIES		
PROVISION FOR EXPENSES		
EXPENSES PAYABLE	259,665	220,512
	259,665	220,512



SPRINGFORM TECHNOLOGY LIMITED
(Formerly known as NEW SAGAR TRADING COMPANY LTD)

SCHEDULES	FOR THE YEAR ENDED 31st MARCH 2012	FOR THE YEAR ENDED 31st MARCH 2011
<u>PROVISIONS</u>		
PROVISION FOR TAX	346,439	330,457
	346,439	330,457
<u>SUNDRY CREDITORS</u>		
AMITA DESAI & CO.	25,076	14,544
DEWSOFT SOLUTIONS PVT. LTD.	-	444,000
K. C. THAKKAR & CO	-	12,073
STRIP SPRING	-	4,000
	25,076	474,617
	631,180	1,025,588
<u>SCHEDULE</u>	VI	
<u>LOANS</u>		
UNSECURED LOANS	-	100,000
	-	100,000
<u>SCHEDULES</u>	VII	
<u>OTHER OPERATING EXPENSES</u>		
AUDIT FEES	18,427	8,000
ADVERTISEMENT CHARGES	55,692	61,776
BANK CHARGES	358	830
COMPUTER HIRE CHARGES	-	444,000
ELECTRICITY	6,565	4,835
INTEREST EXPENSES	-	-
LEGAL & PROFESSIONAL EXPENSES	85,000	87,633
MISC. EXPENSES	100	2,541
POSTAGE & COURIER	4,597	1,856
PRINTING & STATIONERY	4,154	3,654
RENT & RATE, TAXES	60,308	-
REPAIRS & MAINTENANCE	20,927	13,575
ROC CHARGES	3,000	600
SALARY	514,007	82,182
STAFF WELFARE	6,485	5,895
TAX & TOLL EXPENSES	40,549	40,242
TELEPHONE & FAX	15,287	18,106
TRAVELLING EXPENSES	24,510	6,452
	859,965	782,178



I. Registration Details	State Code : 11	
Registration No. 21914		Rs.
Balance Sheet Date : 31st March 2011		
II. Capital Raised during the year		
Public Issue		Nil
Rights Issue		Nil
Bonus Issue		Nil
Private Placement to permanent employees of the company)		Nil
III. Position of Mobilisation and Deployment of Funds		
Total Liabilities		3,060,877
Total Assets		3,060,877
SOURCES OF FUNDS		
Paid up Capital		500,000
Reserve & Surplus		2,560,877
Deferred Tax Liability		23,167
APPLICATION OF FUNDS		
Net Fixed Assets		99,783
Investments		-
Net Currents Assets		2,937,917
Miscellaneous Expenditure		-
IV. Performance of the Company		
Turnover including other Income		918,200
Total Expenditure including Depreciation		874,392
Profit Before Tax		43,808
Profit After Tax		41,967
Earnings per Share (Rs.)		0.84
Dividend Rate		Nil
V. Generic Names of the Three Principal Products/Services of the Company (as per monetary terms)		

AS PER OUR REPORT OF EVEN DATE
 FOR K. C. THAKKAR & CO.
 CHARTERED ACCOUNTANTS




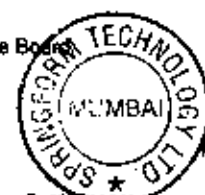


PROPRIETOR



PLACE : MUMBAI
 DATE : 30.05.2012

For and on behalf of the Board

K. M. SHAH
 CHAIRMAN

P. K. SHAH
 DIRECTOR

PLACE : MUMBAI
 DATE : 30.06.2012

**SCHEDULE II
FIXED ASSETS**

Sr. No.	Description of Assets	Gross Block		Depreciation			Net Block		
		Cost as on 01.04.11	Cost as on 31.03.12	Accumulated Depreciation as on 01.04.11	Depreciation for the year	Adjustment 31.03.12	Accumulated Depreciation as on 31.03.12	W.D.V. as on 31.03.12	W.D.V. as on 31.03.11
1.	Computer	160,372.00	160,372.00	61,826.00	12,732.00	--	94,558.00	65,814.00	78,546.00
2.	Air Conditioner	41,778.00	41,778.00	6,104.00	1,695.00	--	7,799.00	33,979.00	35,874.00
	Total	202,150.00	202,150.00	67,930.00	14,427.00	--	102,357.00	99,793.00	114,220.00
	Previous year	202,150.00	202,150.00	70,955.00	16,975.00	--	87,930.00	114,220.00	131,195.00



Particulars of Depreciation for the year ended 31.03.2012
Annexure 'A'

Sr. No.	Description of assets	Rate of Depreciation	W.D.V.as on 01.04.11	Addition/ Deduction		MODVAT	Change in F.E.rate	Subsidy	Depreciation Allowable	W.D.V.as on 31.03.12
				from 1-04-11 to 30-09-11	from 1-10-11 to 31-03-12					
1	Computer	60%	4,922	-	-	-	-	-	2,953	1,969
2	Air Condition	15%	23,733	-	-	-	-	-	3,560	20,173
Total			28,655	-	-	-	-	-	6,513	22,142



SPRINGFORM TECHNOLOGY LTD
(Formerly known as New Sagar Trading Company Limited)

SCHEDULE – 'VIII'

ACCOUNTING POLICY

1. Accounting Convention

The Financial statements are prepared under the Historical Cost convention on accrual basis and comply with accounting standards referred to in section 211(3C) of the Companies Act, 1956.

2. Fixed Asset

Fixed asset are stated at cost of acquisition less depreciation.

3. Depreciation

Depreciation is provided on straight line method at the rate specified in schedule II to the Companies Act, 1956.

4. Revenue recognition

Income is booked on raising of Invoices

5. Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted for using tax rate and laws that has been enacted at the balance sheet date.

NOTES TO ACCOUNTS

1. Information required as per Part II of Schedule VI to the Companies Act., 1956 relating to quantitative information regarding material, goods, stores, imports, exports, expenditure in foreign currency, amount remitted in foreign currency or earnings in foreign exchange, is not given as the same is not applicable.

2. Contingent Liabilities is Rs. NIL (Previous year – Rs. Nil)

3. The Provident Fund Act and other relevant acts are not applicable to the company.

4. The Company has not done any transaction with ancillary industrial undertakings / small scale industrial undertakings holding permanent registration certificate issued by the Directorate of Industries of State or Union territory. Consequently, there are no Outstanding Dues of Small Scale Industrial Undertakings.

5. The break-up of Deferred tax liability at the year end is as below

Particulars	31-03-2011	31-03-2012
Depreciation	16975/-	14427/-

6. The Expenditure/ Income in Foreign Currency is NIL (The previous year is NIL)

7. Related Party Disclosure : Disclosure as required by AS18 for related party are given below:
Dewsoft Solutions Pvt. Ltd.
Smartcom Infotech Pvt. Ltd.
Dataminds Technologies Pvt. Ltd.

8. Key Management Personnel :
Mr. Kishor M. Shah
Mr. Pankaj K Shah

9. Information on Segment Reporting as per Accounting Standard 17: The Company's operations relate only to Software business and thus have only one reportable segment.



K. C. THAKKAR & CO.
CHARTERED ACCOUNTANTS

201/202, Siddharth,
Near Indraprasth,
S.V. Road, Borivli (W)
Mumbai – 400 092.

Tel.Nos.:5570 5174/ 2805 42 02

To
The Board of Directors
SPRINGFORM TECHNOLOGY LTD
(Formerly known as New Sagar Trading Company Limited)
A-203, Suchita Enclave, Maharashtra Nagar,
Borivli (W), Mumbai – 400 092

We have examined the attached cash flow statement of Springform Technology Limited (Formerly known as New Sagar Trading Company Limited) for the year ended 31st March, 2012. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the listing agreement with the Stock Exchange of Mumbai and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 30/05/2012 to the members of the Company.

For K. C. THAKKAR & CO.
Chartered Accountants



K. C. THAKKAR
Proprietor.
(Membership No.32950)

Place: Mumbai
Date: 30.05.2012

SPRINGFORM TECHNOLOGY LTD
(Formerly known as New Sagar Trading Company Limited)

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2012

	31-03-2012		31-03-2011	
	Rs.	Rs.	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		43,808		38,049
ADJUSTMENTS FOR:				
INTEREST RECEIVED	14,427	14,427	16,975	16,975
DEPRECIATION		58,235		55,024
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
ADJUSTMENTS FOR				
INCREASE IN SUNDRY DEBTORS & OTHER RECEIVABLES	6,84,000		7,04,260	
DECREASE IN CURRENT LIABILITIES	-4,94,406	1,89,594	-7,74,232	-69,972
CASH GENERATED FROM OPERATIONS		2,47,829		-14,948
CASH FLOW BEFORE EXTRAORDINARY ITEMS		(NIL)		(NIL)
EXTRAORDINARY ITEMS - Direct Taxes Paid				
NET CASH FLOW FROM OPERATING ACTIVITIES:		2,47,829		-14,948
PROVISION FOR TAXES		-15,982		-23,863
B. CASH FLOW FROM INVESTING ACTIVITIES:				
PURCHASES OF FIXED ASSETS	Nil		Nil	
INTEREST RECEIVED	Nil		Nil	
NET CASH FLOW FROM INVESTING ACTIVITIES		2,31,847		-38,811
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,31,847		-38,811
CASH AND CASH EQUIVALENTS AT (OPENING BALANCE)		-1,55,999		-1,94,810
CASH AND CASH EQUIVALENTS AT (CLOSING BALANCE)		3,87,846		1,55,999

As per our report of even date attached



For K. C. THAKKAR & CO.
Chartered Accountants

(K. C. THAKKAR)
Proprietor

Place: Mumbai
DATE : 30.05.2012



Signatures to the Balance Sheet and Schedules I to IX

For and on behalf of the Company


 (K. M. Saha) Chairman (K. C. Shinde) Director

Place: Mumbai
DATE : 30.05.2012