

SPARC SYSTEMS LIMITED



#16, Ground Floor, Lovely, Sector 2, Airoli West, Navi Mumbai - 400 708.
Tel. : 91-22-2779 2473 / 2779 2478 / 2779 2481 • Fax : 91-22-2779 2481
E-mail : sparcs@mtnl.net.in • Website : www.sparcsys.com

Date: 14.05.2021

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400 001

Ref: BSE Scrip Code: 531370
Sub: Notice of Calling Board Meeting

Dear Madam/ Sir,

In terms of Regulation 30 & 33 of Securities & Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform that the Meeting of the Board of Directors of M/s. Sparc Systems Limited was held today on **24th May, 2021** at 6, Ground Floor, Lovely Sector 2, Airoli West, Navi Mumbai - 400708 at 04.30 p.m. and concluded on 07.15 p.m. the Board considered and approved the following:

1. To consider & approve Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2021.

Kindly acknowledge the Receipt.

Thanking You
Yours Faithfully

For Sparc Systems Limited

Punit Neb
(Director)
DIN: 01026300

Encl:

1. **AFR 31.03.2021**
2. **Auditors Report thereon**
3. **Declaration under Regulation 33(1)(d)**

SPARC SYSTEMS LTD

Plot No11, Survey No 118/1-2, Village Pundhe, Taluka Shahpur, District Thane, Thane - 421301

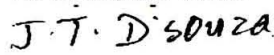
CIN: L72100MH1989PLC053467 | Tel No. 022-27792478 | Email : sparc@mtnl.net.in | Website: www.sparcsys.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 4TH QUARTER AND YEAR ENDED 31ST MARCH, 2021

Scrip Code: 531370

(Rs. In Lakhs except EPS)

Particulars	Quarter ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue from Operations	-	-	0.12	-	0.46
Other Income	4.91	-	8.40	4.91	8.40
TOTAL INCOME	4.91	-	8.52	4.91	8.86
EXPENSES					
Cost of Materials Consumed	-	-	0.08	-	0.42
Purchase of Stock in trade	-	-	-	-	-
Changes in Inventories of Finished goods, Work in progress and Stock in trade	-	-	-	-	-
Employee Benefit Expenses	1.05	0.45	0.12	1.80	1.27
Finance Cost	-0.00	0.00	-	-	-
Depreciation and Amortization Expense (incl. reversal)	0.03	0.03	0.03	0.14	0.13
Other Expenses	198.33	0.99	1.46	203.76	8.24
TOTAL EXPENSES	199.41	1.48	1.69	205.70	10.06
Profit Before Exceptional Items and Tax	(194.51)	(1.48)	6.83	(200.80)	(1.20)
Exceptional Items	-	-	-	-	-
Profit / (Loss) Before Tax	(194.51)	(1.48)	6.83	(200.80)	(1.20)
Tax Expenses					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	(0.53)	-	-	(0.53)	-
Profit / (Loss) for the period from continuing operations	(193.97)	(1.48)	6.83	(200.26)	(1.20)
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
Profit/(loss) for the period	(193.97)	(1.48)	6.83	(200.26)	(1.20)
Other Comprehensive Income	-	-	-	-	-
A. a) Items that will not be classified to profit and loss	-	-	-	-	-
b) Income tax relating to Items that will not be reclassified to Profit or loss	-	-	-	-	-
B. a) Items that will be classified to profit and loss	-	-	-	-	-
b) Income tax relating to Items that will be reclassified to Profit or loss	-	-	-	-	-
Total Comprehensive Income for the year	(193.97)	(1.48)	6.83	(200.26)	(1.20)
Earnings per equity share (for continuing operation): (of Rs. 10/- each) (for the period/year): *					
a) Basic EPS (Rs.)	(3.97)	(0.03)	0.14	(4.10)	(0.02)
b) Diluted EPS (Rs.)	(3.97)	(0.03)	0.14	(4.10)	(0.02)
Earnings per equity share (for discontinued operation): (of Rs. 10/- each) (for the period/year): *					
a) Basic EPS (Rs.)	-	-	-	-	-
b) Diluted EPS (Rs.)	-	-	-	-	-

Earnings per equity share (for discontinued & Continuing operation): (of Rs. 10/- each) (for the period/year): *					
a) Basic EPS (Rs.)	(3.97)	(0.03)	0.14	(4.10)	(0.02)
b) Diluted EPS (Rs.)	(3.97)	(0.03)	0.14	(4.10)	(0.02)
Number of Shares	4,889,000	4,889,000	4,889,000	4,889,000	4,889,000
Percentage of Shareholding	100%	100%	100%	100%	100%
Paid-up Equity Share Capital (FV of Rs. 10/- each) (incl. forfeited shares)	496.85	496.85	496.85	496.85	496.85
*Not Annualised					
Notes :					
1. The above audited Financial results of the Company for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 24th May, 2021.					
2. The aforesaid unaudited financial results for the quarter and year ended 31st March, 2021 have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015.					
3. The Company operates only in one segment. As such there is no other separate reportable segment as defined by IND AS 108- "Operating Segments."					
4. The Company has charged a Provision during Quarter 4 amounting to Rs. 1,95,55,000 as against the Advances provided by the Company which as per the Management Judgement and Estimates may be forfeited.					
5. The Figures of the previous year and/or period(s) have been regrouped wherever necessary.					
<div style="display: flex; justify-content: space-between;"> <div> Place: Mumbai Date: 24th May, 2021 </div> <div style="text-align: right;"> By order of the Board of Directors For Sparc System Limited  (J T D'Souza) Managing Director DIN: 00958844 </div> </div>					

SPARC SYSTEMS LTD

Plot No11, Survey No 118/1-2, Village Pundhe, Taluka Shahpur, District Thane, Thane - 421301

CIN: L72100MH1989PLC053467 | Tel No. 022-27792478 | Email : sparc@mtnl.net.in

Website: www.sparcsys.com

Statement of Assets and Liabilities as on 31.03.2021

Scrip Code: 531370	(Rs. In Lakhs)	
Particulars	As at 31-March-21	As at 31-March-20
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3.52	3.66
Financial Assets		
Investments	-	-
Other Financial Assets	-	-
Deferred Tax Assets	2.64	2.10
Other Non Current Assets	6.00	201.00
Total Non-current assets	12.16	206.77
Current assets		
Inventories	0.45	0.19
Financial Assets		
Trade Receivables	-	-
Cash and Cash Equivalents	0.73	2.28
Other Bank Balances	-	-
Loan	57.43	54.05
Other Financial Assets	0.25	0.25
Income Tax Assets (net)	0.36	0.45
Other Current Assets	78.60	78.05
Total current assets	137.82	135.27
Assets held for Sale	8.88	8.88
Total assets	158.86	350.91
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	496.85	496.85
Other Equity	(353.14)	(152.88)
Total Equity	143.71	343.97
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Deferred Tax Liabilities	-	-
Other Non Current Liabilities	-	-
Total Non Current Liabilities	-	-
Current liabilities		
Financial Liabilities		
Borrowings	6.98	1.69
Trade Payables	-	0.12
Other Financial Liabilities	7.25	5.12
Other Current Liabilities	0.92	-
Total Current Liabilities	15.15	6.94
Total Equity and Liabilities	158.86	350.91

By order of the Board of Directors
For Sparc System Limited

J.T. D'Souza

(J T D'Souza)
Managing Director
DIN: 00958844

Place: Mumbai
Date: 24th May, 2021

SPARC SYSTEMS LTD

Plot No11, Survey No 118/1-2, Village Pundhe, Taluka Shahpur, District Thane, Thane - 421301

CIN: L72100MH1989PLC053467 | Tel No. 022-27792478 | Email : sparc@mtnl.net.in

Statement of Cash flows for the year ended March 31, 2021

(Rs. In Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Operating activities		
Profit Before Tax	(200.80)	(1.20)
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation	0.14	0.13
Interest income	(4.79)	(4.50)
Sundry Balance written Back	(0.09)	(3.74)
Provision for bad Advances	195.55	-
	(9.98)	(9.31)
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	-	-
(Increase) / Decrease in Inventories	(0.26)	(0.04)
(Increase) / Decrease in Loan	(3.38)	5.95
(Increase) / Decrease in Other Current Assets	(1.11)	187.40
(Increase) / Decrease in Other Non Current Assets	-	(191.10)
Increase / (Decrease) in Trade and Other Payables	(0.12)	0.12
Increase / (Decrease) in Other Financial Liabilities	2.12	(0.34)
Increase / (Decrease) in Other Current Liabilities	1.01	(2.50)
Increase / (Decrease) in Current Tax Asset	0.09	-
Cash generated from operations	(11.63)	(9.82)
Direct taxes paid (Net off Refund)	-	1.89
Net cash flow from operating activities	(11.63)	(7.93)
Investing activities		
Purchase of Property, Plant and Equipment		-
Interest received	4.79	4.50
Net cash flow used in investing activities	4.79	4.50
Financing activities		
Proceeds from Borrowings (Net)	5.29	0.99
Interest paid	-	-
Net cash flow from financing activities	5.29	0.99
Increase in cash and cash equivalents	(1.55)	(2.44)
Cash and cash equivalents at the beginning of the year	2.28	4.72
Cash and cash equivalents at the end of the year	0.73	2.28

By order of the Board of Directors
For Sparc System Limited

J.T. D'Souza

(J T D'Souza)
Managing Director
DIN: 00958844

Place: Mumbai
Date: 24th May, 2021

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS
SPARC SYSTEMS LTD**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of SPARC SYSTEMS LTD. ("the Company") for the quarter ended March 31, 2021 and the year-to-date results for the period from 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 results 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.



Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the netprofit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results 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.

Other Matter

1. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 24, 2021.
2. The statement includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review. Our report on the statement is not modified in respect of this matter.
3. The Financial Results for the Quarter ended 30th June, 2020 and prior periods were reviewed and/or audited by the previous Statutory Auditor. We have relied upon Limited Review Reports and/or Audit Reports of the preceding Auditor for all such previous periods.

Our Conclusion is not modified with respect to this matter.

For **Motilal & Associates**

Chartered Accountants

FRN : 106584W


CA Rishabh M Jain

Partner

Mem.No.: 179547



Place : Mumbai

Date : 24th May, 2021

SPARC SYSTEMS LIMITED



#16, Ground Floor, Lovely, Sector 2, Airoli West, Navi Mumbai - 400 708.
Tel. : 91-22-2779 2473 / 2779 2478 / 2779 2481 • Fax : 91-22-2779 2481
E-mail : sparcs@mtnl.net.in • Website : www.sparcsys.com

Date: 24/05/2021

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400 001

Dear Sir,

Ref: BSE Scrip Code: 531370

**Declaration pursuant to regulation 33 (3) of SEBI Listing Obligation &
Disclosure Requirements Regulation, 2015**

I, Punit Neb, Whole Time Director of the Company, hereby declare that the Statutory auditors of the Company, **M/s. Motilal & Associates.**, Chartered Accountant, (FRN: 106584W) have issued Unmodified Opinion on Standalone Audited Financial Results of the Company for the quarter & year ended 31st March, 2021.

Your office is requested to take the same on your records.

Kindly acknowledge the Receipt.

Thanking You
Yours Faithfully
For Sparc Systems Limited

Punit Neb
(Director)
DIN: 01026300