

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 : sparc@mtnl.net.in • Website : www.sparcsys.com



Date: October 19, 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: Outcome of Board Meeting

Dear Sir/Madam,

In terms of Regulation 30 of Securities & Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015, this is to inform that the meeting of the Board of Directors of M/s. Sparc Systems Limited was held today on 19th October, 2021, Tuesday at #16, Ground Floor, Lovely Sector 2, Airoli West, Navi Mumbai - 400708 at 03.00 p.m. and concluded on 04.35 p.m. The Board considered and approved as follows.

1. Appointment of Mr. Shobith Ganesh Hegde (DIN: 02211021) as a Whole Time Director of the Company.
2. The Un-audited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2021 alongwith Limited Review Report from Auditor thereon.
3. Increase an Authorised Capital of the Company upto Rs.20 crores and to alter memorandum of Association of the Company to that effect subject to member's approval.
4. Approved and adopted new set of Articles of Association in line with new Companies Act, 2013 subject to member's approval.
5. Shifting of registered office of the Company from "Plot No. 11 Survey, No 118/1-2, Village Pundhe at Post Athgaon - 421301, Maharashtra to 1202, 12th Floor, Esperanza Building, Next to Bank of Baroda, Linking Road, Bandra (West), Mumbai – 400050, Maharashtra, outside the local limit of same city/town/village subject to member's approval.
6. Change in Name of the Company from Sparc Systems Limited to Sparc Limited or such other name as may be available, subject to necessary approvals.
7. Alteration of Main object clause III (A) of the memorandum of Association of the Company, subject to member's approval.
8. Alteration and adoption of Object clause III(B) and III(C) of Memorandum of Association as per provisions of Companies Act, 2013 by deleting Clause III(C) and merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III (C) – 'Other Objects' with Clause III (B) – 'Objects Incidental or Ancillary to the attainment of the Main Objects.
9. Authorised the Board with power to grant Loans/advance, making of Investment and providing of Securities and Guarantees up to Rs.25 crores under Section 186 of the Companies Act, 2013, subject to member's approval.

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 : sparc@mtnl.net.in • Website : www.sparcsys.com

10. Authorised the Board with powers to borrow and to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies, Act, 2013 upto Rs.25 crores, subject to member's approval
11. Approved the Related Party Transactions under Section 188 of the Companies Act and Regulation 23 of the Listing Regulation upto Rs.25 crores, subject to member's approval
12. Approved the proposal for issuance of equity shares of face value of Rs.10.00/- (Indian Rupees Ten Only) for an amount not exceeding Rs.15,00,00,000/- (Indian Rupees Fifteen Crore Only) through a Rights Issue, to the eligible equity shareholders of the Company as on Record date (to be notified subsequently), in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, along with relevant circulars issued by the Securities and Exchange Board of India, Companies Act, 2013 (hereinafter referred to as 'Rights Issue');
13. Constitution of the Rights Issue committee to proceed with the Rights issue and, inter-alia, decide the other terms and conditions of the Rights Issue, including deciding on the record date, determining the rights issue price, rights entitlement ratio, appointment of intermediaries and other related matters;
14. Taken note on Compliances on Listing Obligation & Disclosure Requirements Regulation 2015 for the quarter ended 30th September, 2021.
15. Appointed Mr. Pankaj Trivedi, Practicing Company Secretary (COP: 15301) to act as scrutinizer to conduct postal ballot / general meeting in fair and transparent manner.
16. Considered and approved draft notice of Postal Ballot / General Meeting to seek approval from members for the above mentioned items as recommended by Board.

Kindly acknowledge the Receipt.

Thanking You
Yours Faithfully

For Sparc Systems Limited

Punit Neb
(Director)
DIN: 01026300



Encl:

1. UFR for 30.09.2021 along with Limited Review Report
2. Calendar of Events for Postal Ballot / General meeting
3. Brief profile of Mr. Shobith Ganesh Hegde

SPARC SYSTEMS LTD

Regd Off: Plot No. 11, Survey No. 118- 1&2, Village Pundhe, Taluka Shahapur, At Post Athgaon – 421601

Corp Off: #16, Ground Floor, Lovely Sector 2, Airoli West, Navi Mumbai – 400708 | CIN: L72100MH1989PLC053467

Tel: 91-22-27792473 / 27792478 / 27792481 | Email id: sparc@mtnl.net.in | Website: sparcsys.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	190.91	15.12	-	206.03	-	-
Other Income	-	-	-	-	-	4.91
TOTAL INCOME	190.91	15.12	-	206.03	-	4.91
EXPENSES						
Cost of Materials Consumed	-	-	-	-	-	-
Purchase of Stock in trade	173.46	0.16	-	173.62	-	-
Changes in Inventories of Finished goods, Work in progress and Stock in trade	-	0.20	-	0.20	-	-
Employee Benefit Expenses	0.52	0.45	0.30	0.97	0.30	1.80
Finance Cost	-	0.00	0.03	0.00	0.03	-
Depreciation & Amortization Expense (incl. reversal)	0.02	0.03	0.04	0.05	0.07	0.14
Other Expenses	3.15	3.88	0.85	7.03	4.41	203.76
TOTAL EXPENSES	177.15	4.72	1.22	181.86	4.81	205.70
Profit Before Exceptional Items and Tax	13.76	10.40	(1.22)	24.17	(4.81)	(200.80)
Exceptional Items	-	-	-	-	-	-
Profit / (Loss) Before Tax	13.76	10.40	-1.22	24.17	(4.81)	(200.80)
Tax Expenses						
a) Current Tax	5.50	-	-	5.50	-	-
b) Deferred Tax	0.07	-	-	0.07	-	(0.53)
Profit / (Loss) for the period from continuing operations	8.20	10.40	(1.22)	18.60	(4.81)	(200.26)
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	-
Profit/(loss) for the period	8.20	10.40	-1.22	18.60	(4.81)	(200.26)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	8.20	10.40	(1.22)	18.60	(4.81)	(200.26)
Earnings per equity share : (of Rs. 10/- each) (for the period/year): *						
a) Basic EPS (Rs.)	0.17	0.21	(0.02)	0.38	(0.10)	(4.10)
b) Diluted EPS (Rs.)	0.17	0.21	(0.02)	0.38	(0.10)	(4.10)
Number of Shares	4,889,000	4,889,000	4,889,000	4,889,000	4,889,000	4,889,000
Percentage of Shareholding	100%	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	496.85

*Not Annualised

Notes :

1. The above audited Financial results of the Company for the quarter and half year ended 30th September, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 19th October, 2021.

2. The aforesaid unaudited financial results for the quarter and half Year ended 30th September, 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 in Two segment as defined by IND AS 108. Segment Reporting for the reportable sengemnt is attached with the result.

4. The Company has charged a Provision during Quarter 4 - 20-21 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.

Place: Mumbai

Date: 19th October, 2021

By order of the Board of Directors
For Sparc System Limited

J.T. D'SOUZA

(J T D'Souza)
Managing Director

DIN: 00958844



SPARC SYSTEMS LTD

Regd Off: Plot No. 11, Survey No. 118- 1&2, Village Pundhe, Taluka Shahapur, At Post Athgaon – 421601

Corp Off: #16, Ground Floor, Lovely Sector 2, Airoli West, Navi Mumbai – 400708 | CIN: L72100MH1989PLC053467

Tel: 91-22-27792473 / 27792478 / 27792481 | Email id: sparc@mtnl.net.in | Website: sparcsys.com

SEGMENT REPORT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2021

(Rs. In Lakhs except EPS)

Sr. No	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(a) Manufacturing of Electrical Tools & Service	17.50	15.12	-	32.62	-	-
	(b) Trading	173.41	-	-	173.41	-	-
	TOTAL INCOME	190.91	15.12	-	206.03	-	-
2	Segment results profit / (loss) before tax and interest						
	(a) Manufacturing of Electrical Tools & Service	17.50	14.77	-	32.27	-	-
	(b) Trading	-0.05	-	-	-0.05	-	-
	TOTAL	17.45	14.77	-	32.22	-	-
	Less : Finance Cost	-	0.00	0.03	0.00	0.03	0.03
	Less : Other unallocable expenses	3.69	4.37	1.19	8.05	4.78	10.18
	TOTAL	13.76	10.40	(1.22)	24.17	(4.81)	(10.21)
	Add: Other unallocable income	-	-	-	-	-	4.91
	Loss before exceptional items and tax						
	Add/(less): Exceptional items- income/(expenses)						-195.50
	Total profit/(loss) before tax	13.76	10.40	(1.22)	24.17	(4.81)	(200.80)
3	Segment Assets						
	(a) Manufacturing of Electrical Tools & Service	35.45	18.09	-	35.45	-	-
	(b) Trading	205.04	-	-	205.04	-	-
	Total Segment Assets	240.49	18.09	-	240.49	-	-
	Unallocable Assets	154.50	155.87	353.91	154.50	353.91	158.86
	Total Assets	394.98	173.96	353.91	394.98	353.91	158.86
4	Segment Liabilities						
	(a) Manufacturing of Electrical Tools & Service	-	-	-	-	-	-
	(b) Trading	205.09	-	-	205.09	-	-
	Total Segment Liability	205.09	-	-	205.09	-	-
	Unallocable Liability	189.89	173.96	353.91	189.89	353.91	158.86
	Total Liability	394.98	173.96	353.91	394.98	353.91	158.86

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: 19th October, 2021

SPARC SYSTEMS LTD

Regd Off: Plot No. 11, Survey No. 118- 1&2, Village Pundhe, Taluka Shahapur, At Post Athgaon – 421601

Corp Off: #16, Ground Floor, Lovely Sector 2, Airoli West, Navi Mumbai – 400708

CIN: L72100MH1989PLC053467 | Tel: 91-22-27792473 / 27792478 / 27792481

Email id: sparc@mtnl.net.in | Website: sparcsys.com

Statement of Assets and Liabilities as on 30.09.2021

(Rs. In Lakhs)

Particulars	As at 30-September-21	As at 31-March-21
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3.47	3.52
Financial Assets		
Investments	-	-
Other Financial Assets	-	-
Deffered Tax Assets	2.57	2.64
Other Non Current Assets	2.00	6.00
Total Non-current assets	8.04	12.16
Current assets		
Inventories	0.25	0.45
Financial Assets		
Trade Receivables	240.03	-
Cash and Cash Equivalents	29.66	0.73
Other Bank Balances	-	-
Loan	29.93	57.43
Other Financial Assets	0.25	0.25
Income Tax Assets (net)	0.56	0.36
Other Current Assets	77.37	78.60
Total current assets	378.06	137.82
Assets held for Sale	8.88	8.88
Total assets	394.98	158.86
EQUITY AND LIABILITIES		
Equity		
Equity Share Captial	496.85	496.85
Other Equity	(334.54)	(353.14)
Total Equity	162.31	143.71
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Deferred Tax Liabilities	-	-
Other Non Current Liabilities	-	-
Total Non Current Liabilities	-	-
Current liabilities		
Financial Liabilities		
Borrowings	11.36	6.98
Trade Payables	205.12	-
Other Financial Liabilities	15.26	7.25
Other Current Liabilities	0.92	0.92
Total Current Liabilities	232.67	15.15
Total Equity and Liabilities	394.98	158.86

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: 19th October, 2021

SPARC SYSTEMS LTD

Regd Off: Plot No. 11, Survey No. 118- 1&2, Village Pundhe, Taluka Shahapur, At Post Athgaon - 421601

Corp Off: #16, Ground Floor, Lovely Sector 2, Airoli West, Navi Mumbai - 400708 | CIN: L72100MH1989PLC053467
Tel: 91-22-27792473 / 27792478 / 27792481 | Email id: sparc@mtnl.net.in | Website: sparcsys.com

Statement of Cash flows for the Period ended September 30, 2021

(Rs. In Lakhs)

Particulars	As at 30.09.2021	As at 30.09.2020
Operating activities		
Profit Before Tax	24.17	(4.81)
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation	0.05	0.07
Interest Expenses	-	0.03
	24.22	(4.71)
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(240.03)	-
(Increase) / Decrease in Inventories	0.20	-
(Increase) / Decrease in Loan	27.50	1.05
(Increase) / Decrease in Other Current Assets	1.23	(0.77)
(Increase) / Decrease in Other Non Current Assets	4.00	-
Increase / (Decrease) in Trade and Other Payables	205.12	(0.02)
Increase / (Decrease) in Other Financial Liabilities	2.51	2.73
Increase / (Decrease) in Other Current Liabilities	-	0.04
Increase / (Decrease) in Current Tax Asset	(0.20)	-
Cash generated from operations	24.54	(1.68)
Direct taxes paid (Net off Refund)	-	-
Net cash flow from operating activities	24.54	(1.68)
Investing activities		
Purchase of Property, Plant and Equipment	-	-
Interest received	-	-
Net cash flow used in investing activities	-	-
Financing activities		
Proceeds from Borrowings (Net)	4.38	5.05
Interest paid	-	(0.03)
Net cash flow from financing activities	4.38	5.02
Increase in cash and cash equivalents	28.93	3.34
Cash and cash equivalents at the beginning of the year	0.73	2.28
Cash and cash equivalents at the end of the year	29.66	5.62

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: 19th October, 2021



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To

The Board of Directors,
Sparc Systems Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Sparc Systems Limited** ("the Company") for the quarter and half-year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the 'Circular'").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Motilal & Associates LLP

(Formerly known as Motilal & Associates)

Chartered Accountants

ICAI FRN: 106584W/W100751

CA Rishabh M Jain

Partner

Mem. No.179547



Place : Mumbai

Date : 19/10/2021

UDIN : 21179547AAAACF6272