

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: 30/06/2020

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400001

Ref: BSE Scrip Code: 531370
Sub: Outcome of Board Meeting

Dear Madam/ Sir,

This is to inform that the Meeting of the Board of Directors of the Company was held, today, on 30th June, 2020, Tuesday, at #16 Ground Floor, Lovely, Sector 2, Airoli West Navi Mumbai - 400708, at 11.00 a.m. and concluded at 01.40 a.m. The Board discussed and approved as follows.

1. Approved Audited Standalone Financial Results for the year ended 31st March, 2020 along with Auditors Report thereon.
2. Appointed the Secretarial Auditors for conducting Secretarial Audit under Section 204 of the Companies Act, 2013.

Kindly acknowledge the Receipt.

Thanking You
Yours Faithfully
Yours truly,
For Sparc Systems Ltd

A handwritten signature in black ink, appearing to read "Punit Neb", written over a circular stamp or mark.

Punit Neb
Director
DIN: 00958844

Encl:

1. AFR for 31.03.2020 along with Auditors' Report
2. Declaration Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

SPARC SYSTEMS LTD

Plot No11, Survey No 118/1-2, Village Pundhe, Taluka Shahpur, District Thane, Thane, Maharashtra, 421301
 CIN: L72100MH1989PLC053467 | Tel No. 022-27792478 / 81 | Email : sparc@mtnl.net.in
 Website: www.sparcsys.com

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31,2020

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1. INCOME					
a. Revenue from Operations	0.12	0.06		0.46	0.92
b. Other Income	8.40		21.07	8.40	22.92
Total Income	8.52	0.06	21.07	8.86	23.85
2. Expenses					
a. Cost of Goods Consumed	0.08	0.06	0.03	0.42	0.96
b. Purchase of stock in Trade	-	-	-	-	-
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	-	0.20	-	-	-
d. Employee benefits expenses	0.12	0.06	2.13	1.27	2.78
e. Finance costs	-	-	-	-	-
f. Depreciation & amortizations expenses	0.03	0.03	0.37	0.13	1.38
g. Other Expenses	1.46	0.93	3.06	8.24	7.82
Total Expenses (a to g)	1.69	1.28	5.59	10.06	12.93
3. Profit / (Loss) before tax (1-2)	6.83	(1.22)	15.48	(1.20)	10.92
4. Tax expense					
Current Tax	-	-	2.10	-	-
Deferred Tax	-	-	(2.10)	-	-
Short/(Excess) Provision for earlier years	-	-	-	-	-
5. Net Profit / (Loss) after tax (3-4)	6.83	(1.22)	15.48	(1.20)	10.92
Other Comprehensive Income	-	-	-	-	-
Items that will not be reclassified into Profit or Loss					
6. Other Comprehensive Income (Net of tax)	-	-	-	-	-
7. Total Comprehensive Income for the year (after tax) (7+8)	6.83	(1.22)	15.48	(1.20)	10.92
8. Paid Up Equity Share Capital (Face Value of Rs.10/- each)	496.85	496.85	496.85	496.85	496.85
9. Other Equity	-	-	-	(152.88)	(151.67)
10. (i) Earnings per share of Re. 10/- each					
(a) Basic	0.14	(0.02)	0.32	(0.02)	0.22
(b) Diluted	0.14	(0.02)	0.32	(0.02)	0.22
See accompanying Notes to the Financial Results					

Notes

- The Company has dealt in office Automation during the quarter ended and year ended 31st March, 2020
- The Above audited Financial result for the quarter ended and year ended 31st March, 2019 have been reviewed by the Audit Committee and duly approved by the Board of Directors Meeting held on 30th June, 2020 and Audited by the Statutory auditor of the company.
- The figures of last quarter(standalone) are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year
- Covid -19 has not significantly impacted the business of the entity. In assessing the recoverability of Company assets such as Investments, Loan, Trade receivable, Inventories, etc the company has considered internal and external information upto date of approval of these financial results. The company has performed sensitivity analysis and expects to recover the carrying amounts of the assets.
- Previous Year/ Quarter figures have been regrouped/reaarranged where ever necessary.

For Sparc System Limited

J.T. D'SOUZA

(J T D'Souza)

Managing Director

DIN: 00958844

Place : Mumbai

Date : 30th June 2020

SPARC SYSTEMS LTD

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Maharashtra, 421301 | CIN: L72100MH1989PLC053467
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Statement of Assets and Liabilities as on 31.03.2020

(Rs. In Lakhs)

Particulars	As at 31-March-20	As at 31-March-19
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3.664	12.680
Assets held for Sale	8.884	
Financial Assets		
Investments	-	-
Other Financial Assets	-	-
Deffered Tax Assets	2.101	2.101
Other Non Current Assets	201.000	9.900
Total Non-current assets	215.650	24.68
Current assets		
Inventories	0.185	0.145
Financial Assets		
Trade Receivables	-	-
Cash and Cash Equivalent	2.283	4.723
Other Bank Balances	-	-
Loan	54.050	60.000
Other Financial Assets	0.245	0.245
Income Tax Assets (net)	0.450	2.336
Other Current Assets	78.046	261.704
Total current assets	135.269	329.16
Total assets	350.909	353.83
EQUITY AND LIABILITIES		
Equity		
Equity Share Captial	496.850	496.850
Other Equity	(152.88)	(151.67)
Total Equity	343.973	345.18
Liabilities		
Non-Current Liabilities		
Financial Liabilities	-	-
Deferred Tax Liabilities	-	-
Other Non Current Liabilities	-	-
Total Non Current Liabilities	-	-
Current liabilities		
Financial Liabilities		
Borrowings	1.690	0.700
Trade Payables	0.12	-
Other Financial Liabilities	5.123	5.461
Employee Benefit Obligations	-	-
Other Current Liabilities	-	2.497
Total Current Liabilities	6.936	8.66
Total Equity and Liabilities	350.909	353.83

For Sparc System Limited

J.T. D'SOUZA

(J T D'Souza)

Managing Director

DIN: 00958844

Place : Mumbai

Date : 30th June 2020

SPARC SYSTEMS LTD

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Statement of Cash flows for the year ended March 31, 2020

(Rs. In Lakhs)

Particulars	2019-2020	2018-2019
Operating activities		
Profit Before Tax	(1.20)	10.92
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation	0.13	1.38
Interest income	(4.50)	(22.86)
Sundry Balance written Back	(3.74)	-
	(9.31)	(10.56)
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	-	0.29
(Increase) / Decrease in Inventories	(0.04)	-
(Increase) / Decrease in Loan	5.95	(48.92)
(Increase) / Decrease in Other Current Assets	187.40	32.65
(Increase) / Decrease in Other Non Current Assets	(191.10)	5.50
Increase / (Decrease) in Trade and Other Payables	0.12	(0.38)
Increase / (Decrease) in Other Financial Liabilities	(0.34)	1.34
Increase / (Decrease) in Other Current Liabilities	(2.50)	-
Cash generated from operations	(9.82)	(20.08)
Direct taxes paid (Net off Refund)	1.89	(2.29)
Net cash flow from operating activities	(7.93)	(22.37)
Investing activities		
Purchase of Property, Plant and Equipment	-	(0.44)
Interest received	4.50	22.86
Net cash flow used in investing activities	4.50	22.42
Financing activities		
Proceeds from Borrowings (Net)	0.99	0.70
Interest paid	-	-
Net cash flow from financing activities	0.99	0.70
Increase in cash and cash equivalents	(2.44)	0.75
Cash and cash equivalents at the beginning of the year	4.72	3.97
Cash and cash equivalents at the end of the year	2.28	4.72

Particulars	As at 31.03.2020	As at 31.03.2019
Cash in Hand	0.01	0.41
Bank Balances		
- In Current Accounts	2.28	4.32
	2.28	4.72

For Sparc System Limited

J.T. D'SOUZA

Place : Mumbai
Date : 30th June 2020

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



R.SONI & CO.

CHARTERED ACCOUNTANTS

1509, Ghanshyam Enclave, New Link Road, Near Lalji Pada Police Chowki,
Kandivali (West), Mumbai - 400 067.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Sparc System Ltd.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sparc System Ltd.(hereinafter referred to as the 'company') for the year ended 31st March 2020 and ("standalone annual financial results") 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 standalone Annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31st March 2020.

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 Standalone Annual 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 on the standalone annual financial result.

Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 standalone 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 standalone annual 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 Management and 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 standalone 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.

For R. Soni & Co.
Chartered Accountants
FRN : 130349W

Rajesh Soni
Partner
M. No. 133240

**Rajesh
Soni**

Digitally signed
by Rajesh Soni
Date: 2020.06.30
11:42:49 +05'30'

UDIN : 20133240AAAAKF9282

Place : Mumbai

Date : 30/06/2020

SPARC SYSTEMS LIMITED



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Date: 30/06/2020

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400001

Dear Madam/ Sir,

Ref: BSE Scrip Code: 531370

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

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. R. Soni & Co., Chartered Accountants, have issued an Unmodified Audit Report on Audited Annual Financial Results of the Company for the financial year ended 31st March, 2020.

You are requested to take the same on your records.

Yours truly,
For Sparc Systems Ltd

A handwritten signature in black ink, appearing to read 'Punit Neb', written over a white background.

Punit Neb
Director
DIN: 00958844