

SPARC ELECTREX LIMITED

(Formerly known as Sparc Systems Limited)

Registered Office: 1202, 12th Floor, Esperanza Building, Next to Bank of Baroda, 198, Linking Road, Bandra (W), Mumbai - 400 050, India

Tel: 9819001811 - E Mail: sparcelectrex@gmail.com www.sparcelectrex.com - www.sparcsys.com
CIN: L31100MH1989PLC053467 GST NO: 27AAECS2631 Q1ZY

Date: 21.05.2022

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 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 Electrex Limited was held today on **21st May, 2022, Saturday** at 1202, 12th Floor, Esperanza Building, Next to Bank of Baroda, 198 Link Road, Bandra (West), Mumbai – 400050 at 02.00 p.m. and concluded at 03.20 p.m. The Board considered and approved the following:

1. Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March, 2022 along with Auditors Report thereon.
2. Re-appointment of M/s. Manisha Chandak & Associates, Chartered Accountants, as an Internal Auditors of the Company for F.Y. 2022-23.

Kindly acknowledge the Receipt.

Thanking You
Yours Faithfully

For Sparc Electrex Limited


Shobith Ganesh Hegde
(Whole Time Director)

DIN: 02211021

Place: Mumbai



Encl:

1. AFR - 31.03.2022
2. Auditors Report
3. Declaration under Regulation 33(1)(d)
4. Brief profile of Internal Auditors

SPARC ELECTREX LTD

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH ,2022

Figures in Lacs except EPS

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
Revenue from Operations	508.66	600.03	-	1,314.72	-
Other Income	192.60	-	4.91	192.60	4.91
TOTAL INCOME	701.26	600.03	4.91	1,507.32	4.91
EXPENSES					
Cost of Materials Consumed	-12.56	-	-	-12.56	-
Purchase of Stock in trade	558.31	579.85	-	1,311.77	-
Changes in Inventories of Finished goods, Work in progress and Stock in trade	-47.01	-	-	-46.81	-
Employee Benefit Expenses	8.75	0.45	1.05	10.17	1.80
Finance Cost	-	-	-	-	-
Depreciation and Amortization Expense (incl. reversal)	-	-	0.03	0.05	0.14
Other Expenses	12.98	2.66	198.33	22.67	203.76
TOTAL EXPENSES	520.47	582.97	199.41	1,285.28	205.70
Profit Before Exceptional Items and Tax	180.79	17.06	(194.51)	222.03	(200.80)
Exceptional Items	-	-	-	-	-
Profit / (Loss) Before Tax	180.79	17.06	-194.51	222.03	(200.80)
Tax Expenses					
a) Current Tax	-1.38	3.80	-	7.92	-
b) Deferred Tax	2.29	-	(0.53)	2.36	(0.53)
Profit / (Loss) for the period from continuing operations	179.88	13.26	(193.97)	211.76	(200.26)
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
Profit/(loss) for the period	179.88	13.26	-193.97	211.76	(200.26)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	179.88	13.26	(193.97)	211.76	(200.26)
Earnings per equity share : (of Rs. 10/- each) (for the period/year): *					
a) Basic EPS (Rs.)	3.68	0.27	(3.97)	4.33	(4.10)
b) Diluted EPS (Rs.)	3.68	0.27	(3.97)	4.33	(4.10)
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 year ended 31st March, 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 21st May, 2022.

2. The aforesaid Audited financial results for the Year ended 31st March, 2022 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 sengermt is attached with the result.

4. During the F.Y - 2020-21 the Company had made provision of Rs. 1,95,55,000/- against the Advances given by the the Company for purchase of a property, the deal of which could not be completed due to Covid-19 and poor market conditions and as such in the opinion of the managemnt could have been forfeited by the seller. However, during the current financial year the Company was able to negotiate and sell/assign the right to the debt/advance for Rs.1,90,00,000/- and in the opinion of the Management is recoverable and as such the same has been treated as receivables.

5. The Figures of the previous year and/or period(s) have been regrouped wherever necessary.

By order of the Board of Directors
SPARC ELECTREX LIMITED
(Formally Known as Sparc Systems Ltd)



A handwritten signature in blue ink, appearing to read "Shobhit G Hegde".

Shobhit G Hegde
WTD & CFO
DIN-02211021

Place: Mumbai
Date: 21st May, 2022

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SEGMENT REPORT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Figures in Lacs

S r. No	Particulars	Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2022	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue					
	(a) Manufacturing of Electrical Tools & Service	3.75	20.25	-	56.62	-
	(b) Trading	504.91	579.78	-	1,258.10	-
	TOTAL INCOME	508.66	600.03	-	1,314.72	-
2	Interest					
	(a) Manufacturing of Electrical Tools & Service	3.96	20.25	-	56.27	-
	(b) Trading	-0.03	-0.07	-	-0.15	-
	TOTAL	3.93	20.18	-	56.11	-
	Less : Finance Cost	-	0.00	-	0.00	-
	Less : Other unallocable expenses	15.52	3.12	199.41	26.68	10.15
	TOTAL	(11.59)	17.06	(199.41)	29.43	(10.15)
	Add: Other unallocable income	2.60	-	-	2.60	4.91
	Loss before exceptional items and tax					
	Add/(less): Exceptional items- income/(expenses)	195.00			195.00	-195.55
	Total profit/(loss) before tax	186.01	17.06	(199.41)	227.03	(200.80)
3	Segment Assets					
	(a) Manufacturing of Electrical Tools & Service	72.41	18.09	-	72.41	-
	(b) Trading	156.98	-	-	156.98	-
	Total Segment Assets	229.39	18.09	-	229.39	-
	Unallocable Assets	532.10	54.32	158.86	532.10	158.86
	Total Assets	761.49	72.41	158.86	761.49	158.86
4	Segment Liabilities					
	(a) Manufacturing of Electrical Tools & Service	-	-	-	-	-
	(b) Trading	158.30	-	-	158.30	-
	Total Segment Liability	158.30	-	-	158.30	-
	Unallocable Liability	247.72	-	15.15	247.72	15.15
	Total Liability	406.02	-	15.15	406.02	15.15



81.4

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Statement of Assets and Liabilities as on 31.03.2022

(Rs. In Lakhs)

Particulars	As at 31-March-22	As at 31-March-21
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	109.70	3.52
Financial Assets		
Investments	-	-
Other Financial Assets	-	-
Deffered Tax Assets	0.28	2.64
Other Non Current Assets	190.00	6.00
Total Non-current assets	299.98	12.16
Current assets		
Inventories	59.82	0.45
Financial Assets		
Trade Receivables	169.56	-
Cash and Cash Equivalents	78.18	0.73
Other Bank Balances	-	-
Loan	128.00	57.43
Other Financial Assets	0.25	0.25
Income Tax Assets (net)	7.89	0.36
Other Current Assets	8.92	78.60
Total current assets	452.63	137.82
Assets held for Sale	8.88	8.88
Total assets	761.49	158.86
EQUITY AND LIABILITIES		
Equity		
Equity Share Captial	496.85	496.85
Other Equity	(141.38)	(353.14)
Total Equity	355.47	143.71
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Deferred Tax Liabilities	-	-
Other Non Current Liabilities	-	-
Total Non Current Liabilities	-	-
Current liabilities		
Financial Liabilities		
Borrowings	217.39	6.98
Trade Payables	167.13	-
Other Financial Liabilities	21.17	7.25
Other Current Liabilities	0.33	0.92
Total Current Liabilities	406.02	15.15
Total Equity and Liabilities	761.49	158.86

By order of the Board of Directors
SPARC ELECTREX LIMITED
(Formally Known as Sparc System Limited)



Shobhit G Hegde

WTD & CFO
DIN-02211021

Place: Mumbai
Date: 21st May, 2022

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Statement of Cash flows for the Year ended March 31, 2022

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Operating activities		
Profit Before Tax	222.03	(200.80)
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation	0.05	0.14
Interest Income	(2.60)	(4.79)
Sundry Balance Written Back	(190.00)	(0.09)
Provision for Bad Debts	-	195.55
	29.48	(9.98)
Working capital adjustments :-		
(Increase) / Decrease in Trade and Other Receivables	(169.56)	-
(Increase) / Decrease in Inventories	(59.37)	-
(Increase) / Decrease in Loan	(70.57)	1.05
(Increase) / Decrease in Other Current Assets	69.68	(0.77)
(Increase) / Decrease in Other Non Current Assets	6.00	-
Increase / (Decrease) in Trade and Other Payables	167.13	(0.02)
Increase / (Decrease) in Other Financial Liabilities	6.00	2.73
Increase / (Decrease) in Other Current Liabilities	(0.59)	0.04
Increase / (Decrease) in Current Tax Asset	(7.54)	-
Cash generated from operations	(29.34)	(6.95)
Direct taxes paid (Net off Refund)	-	-
Net cash flow from operating activities	(29.34)	(6.95)
Investing activities		
Purchase of Property, Plant and Equipment	(106.23)	-
Interest received	2.60	-
Net cash flow used in investing activities	(103.63)	-
Financing activities		
Proceeds from Borrowings (Net)	210.41	5.05
Interest paid	-	4.79
Net cash flow from financing activities	210.41	9.84
Increase in cash and cash equivalents	77.45	2.89
Cash and cash equivalents at the beginning of the year	0.73	2.28
Cash and cash equivalents at the end of the year	78.18	5.17

By order of the Board of Directors
SPARC ELECTREX LIMITED
(Formally Known as Sparc Systems Limited)



Shobhit G Hegde

Shobhit G Hegde
WTD & CFO
DIN-02211021

Place: Mumbai
Date: 21st May, 2022



**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS**

SPARC ELECTREX LIMITED (Formerly Known as *Sparc Systems Limited*)

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **SPARC ELECTREX LIMITED** (Formerly Known as *Sparc Systems Limited*) ("the Company") for the quarter and year ended March 31, 2022, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2022.

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.



Emphasis of Matter

We draw your attention to that,

As per Note no. 4 of Audited financial result, The Company had charged a provision for bad debt during Quarter - 4 in FY 2020-21 amounting Rs.1,95,55,000 as against the Advance provided by the company which as per the Management Judgment and Estimates may be forfeited.

However, The Management has now further Reassigned the said advance to another party at Rs.1, 90,00,000.

Our opinion is not modified in respect of these matters.

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 is 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 have 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, 2022 on which we have issued an unmodified audit opinion vide our report dated May 21, 2022.
2. The statement includes the results for the quarter ended March 31, 2022 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.

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 : 21st May, 2022

UDIN : 22179547AJJKEV2523

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Date: 21/05/2022

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/Madam,

Ref: BSE Scrip Code: 531370
Declaration pursuant to regulation 33 (3) (d) of SEBI Listing Obligation & Disclosure Requirements Regulation, 2015

I, Shobith Hegde, Whole Time Director and Chief Financial Officer 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 & financial year ended 31st March, 2022.

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

Kindly acknowledge the Receipt.

Thanking You
Yours Faithfully

For Sparc Electrex Limited


Shobith Ganesh Hegde
(Whole Time Director)
DIN: 02211021
Place: Mumbai

