

**Date: 25.05.2023**

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

**Ref: BSE Scrip Code: 531370**

**Sub: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations")**

**Dear Sir/Madam,**

In terms of Regulation 30 of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, this is to inform that the meeting of the Board of Directors of M/s. Sparc Electrex Limited was held today on 25<sup>th</sup> May, 2023 on Thursday at the Registered office of the Company at 1202, 12<sup>th</sup> Floor, Esperanza Building, Next to Bank of Baroda, 198, Linking Road, Bandra (West), Mumbai - 400050 at 02.00 p.m. and concluded at 03.50 p.m. The Board transacted the following items of business.

1. Considered and approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023 along with the Auditors Report thereon as per Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Considered and approved the re-appointment of M/s. Manisha Chandak & Associates, Chartered Accountants, as Internal Auditors of the Company for F.Y. 2023-24.
3. Considered and approved the alteration / modification / amendment to Article 32 (Calls on Shares) of the Articles of Association of the Company, subject to approval of the members of the Company.
4. Decided to conduct (02-2023) Extra-Ordinary General Meeting ("EGM") to seek approval of the members of the Company for the above referred proposal.
5. Fixed the day, date, time, venue and calendar of events for the EGM of the Company scheduled to be held on 17<sup>th</sup> June, 2023 at 02.00 p.m. through VC/OAVM. The Calendar of events is as follows:

Sr. No.	Particulars	Date
1.	Date on which consent given by the scrutinizer to act as scrutinizer	Thursday, 25.05.2023
2.	Date of Board resolution authorizing one of the functional directors to be responsible for the entire EGM process.	Thursday, 25.05.2023
3.	Date of appointment of scrutinizer	Thursday, 25.05.2023
4.	Benpose Date for Sending Notice to shareholders	Friday, 19.05.2023
5.	Last date of completion of dispatch of Notice of EGM	On or before 26.05.2023
6.	Last date for Newspaper publication for details of E-Voting and EGM notice dispatch	On or before 27.05.2023
7.	Cut-off Date for determining list of Members for E- voting (7 days prior to date of EGM )	Saturday, 10.06.2023
8.	Period for which E-voting facility is available and open to Members of the Company	Start Date: 14.06.2023 Start Time: 9.00 A.M. End Date: 16.06.2023 End Time: 5.00P.M
9.	Date and time of EGM	Saturday, 17.06.2023 at 02.00 p.m.
10.	Submission of the Report by the Scrutinizer	On or before 19.06.2023
11.	Date of declaration of the result by the Chairman	On or before 19.06.2023
12.	Date of handing over the E-voting register and other related papers to the Chairman.	On or before 19.06.2023

**Registered Office :**

1202, 12<sup>th</sup> Floor, Esperanza Building,  
Next to Bank of Baroda, 198, Linking Road,  
Bandra (W), Mumbai - 400 050. India  
Tel. : 9819001811 www.sparcelectrex.com  
Email : info@sparcelectrex.com / sparcelectrex@gmail.com  
CIN:L31100MH1989PLC053467 GST NO.:27AAECS2631Q1ZY



6. Approved and adopted the Notice of EGM.
7. Appointed Mr. Pankaj Trivedi as Scrutinizer for monitoring E-voting and voting at the EGM through VC/OAVM in fair and transparent manner.

Request you to kindly take the same on your records.

Thanking You  
Yours Faithfully  
For Sparc Electrex Limited  
(Formerly Sparc Systems Ltd)

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



**Encl:**

1. Audited Standalone Financial Results - 31.03.2023
2. Auditors Report
3. Declaration under Regulation 33(1)(d)
4. Brief profile of Internal Auditors
5. Calendar of Events for the EGM
6. Intimation of Cut-off Date and period for E-voting



## 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 quarterly financial results of **SPARC ELECTREX LIMITED (Formerly known as Sparc Systems Limited)** ("the Company") for the quarter ended March 31, 2023, and year to date result for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, 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 (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, 2023.

#### 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 net profit 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 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, 2023 on which we have issued an unmodified audit opinion vide our report dated May 25, 2023.
2. The statement includes the results for the quarter ended March 31, 2023 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**

**Firm Registration No. 106584W/W100751**



**CA Rishabh M. Jain**

*Partner*

**Membership No.179547**

**Place: Mumbai**

**Date: 25th May, 2023**



**UDIN : 23179547BGXNJB7834**

# SPARC ELECTREX LTD

(Formerly Known as Sparc Systems Limited)

Regd. Off: 1202, 12th Floor, Esperanza Building, Next to Bank of Baroda, 198, Linking Road, Bandra (West), Mumbai- 400050

CIN: L31100MH1989PLC053467 | Tel: 9819001811 | www.sparcelectrex.com | Email: sparcelectrex@gmail.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs except EPS)

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	30.24	121.33	508.66	484.80	1,314.72
Other Income	-	-	192.60	41.03	192.60
<b>TOTAL INCOME</b>	<b>30.24</b>	<b>121.33</b>	<b>701.26</b>	<b>525.83</b>	<b>1,507.32</b>
<b>EXPENSES</b>					
Cost of Materials Consumed	-	-	-12.56	-52.62	-12.56
Purchase of Stock in trade	47.65	23.04	558.31	499.83	1,311.77
Changes in Inventories of Finished goods, WIP and Stock in trade	-32.52	76.73	-47.01	-36.34	-46.81
Employee Benefit Expenses	2.24	1.79	8.75	5.25	10.17
Finance Cost	-	-	-	-	-
Depreciation and Amortization Expense (incl. reversal)	-	-	-	-	0.05
Other Expenses	10.03	7.90	12.98	31.77	22.67
<b>TOTAL EXPENSES</b>	<b>27.39</b>	<b>109.47</b>	<b>520.47</b>	<b>447.88</b>	<b>1,285.28</b>
<b>Profit Before Exceptional Items and Tax</b>	<b>2.85</b>	<b>11.86</b>	<b>180.79</b>	<b>77.95</b>	<b>222.03</b>
Exceptional Items	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>2.85</b>	<b>11.86</b>	<b>180.79</b>	<b>77.95</b>	<b>222.03</b>
<b>Tax Expenses</b>					
a) Current Tax	0.70	1.80	(1.38)	8.17	7.92
b) Deferred Tax	0.06	-	2.29	0.13	2.36
<b>Profit/(Loss) for the period from continuing operations</b>	<b>2.09</b>	<b>10.06</b>	<b>179.88</b>	<b>69.65</b>	<b>211.76</b>
<b>Profit/(loss) from discontinued operations</b>	-	-	-	-	-
<b>Tax expense of discontinued operations</b>	-	-	-	-	-
<b>Profit/(loss) from Discontinued operations (after tax)</b>	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>2.09</b>	<b>10.06</b>	<b>179.88</b>	<b>69.65</b>	<b>211.76</b>
<b>Other Comprehensive Income</b>	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>2.09</b>	<b>10.06</b>	<b>179.88</b>	<b>69.65</b>	<b>211.76</b>
<b>Earnings per equity share : (of Rs. 10/- each) (for the</b>					
a) Basic EPS (Rs.)	0.04	0.21	3.68	1.42	4.33
b) Diluted EPS (Rs.)	0.04	0.21	3.68	1.42	4.33
<b>Number of Shares</b>	48,89,000	48,89,000	48,89,000	48,89,000	48,89,000
<b>Percentage of Shareholding</b>	100%	100%	100%	100%	100%
<b>Paid-up Equity Share Capital (FV of Rs. 10/- each) (incl. forfeited)</b>	496.85	496.85	496.85	496.85	496.85

\*Not Annualised

## Notes :

- The above Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 25th May, 2023.
- The aforesaid Audited Standalone Financial Results for the quarter and year ended 31st March, 2023 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 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- The Company operates in Two segment as defined by IND AS 108. Segment Reporting for the reportable segment is attached with the result.
- The Figures of the previous year and/or period(s) have been regrouped wherever necessary.
- The above Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015 are available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.sparcelectrex.com).

By order of the Board of Directors  
For Sparc Electrex Limited

Shobhit G Hegde  
WTD & CFO  
(DIN-02211021)



Place: Mumbai  
Date: 25th May, 2023

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## SEGMENT REPORT FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2023

(Rs. In Lakhs)

Sr No	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment revenue</b>					
	(a) Manufacturing of Electrical Tools & Service	30.24	34.46	3.75	118.42	56.62
	(b) Trading	0.00	86.86	504.91	366.38	1,258.10
	<b>TOTAL INCOME</b>	<b>30.24</b>	<b>121.32</b>	<b>508.66</b>	<b>484.80</b>	<b>1,314.72</b>
2	<b>Segment results profit/(loss) before tax &amp; interest</b>					
	(a) Manufacturing of Electrical Tools & Service	14.98	19.74	3.96	74.83	56.27
	(b) Trading	0.00	1.81	-0.03	-0.90	-0.15
	<b>TOTAL</b>	<b>14.98</b>	<b>21.55</b>	<b>3.93</b>	<b>73.93</b>	<b>56.11</b>
	Less : Finance Cost	-	0.00	-	-	0.00
	Less : Other unallocable expenses	12.26	9.69	15.52	37.01	26.68
	<b>TOTAL</b>	<b>2.72</b>	<b>11.86</b>	<b>(11.59)</b>	<b>36.92</b>	<b>29.43</b>
	Add: Other unallocable income	-	-	2.60	41.03	2.60
	Add/(less): Exceptional items- income/(expenses)	-	-	195.00	-	195.00
	<b>Total profit/(loss) before tax</b>	<b>2.72</b>	<b>11.86</b>	<b>186.01</b>	<b>77.95</b>	<b>227.03</b>
3	<b>Segment Assets</b>					
	(a) Manufacturing of Electrical Tools & Service	240.92	152.05	72.41	240.92	72.41
	(b) Trading	352.52	272.55	156.98	352.52	156.98
	<b>Total Segment Assets</b>	<b>593.44</b>	<b>424.60</b>	<b>229.39</b>	<b>593.44</b>	<b>229.39</b>
	Unallocable Assets	396.24	339.68	532.10	396.24	532.10
	<b>Total Assets</b>	<b>989.68</b>	<b>764.28</b>	<b>761.49</b>	<b>989.68</b>	<b>761.49</b>
4	<b>Segment Liabilities</b>					
	(a) Manufacturing of Electrical Tools & Service	58.36	17.48	-	58.36	-
	(b) Trading	185.26	105.40	158.30	185.26	158.30
	<b>Total Segment Liability</b>	<b>243.62</b>	<b>122.88</b>	<b>158.30</b>	<b>243.62</b>	<b>158.30</b>
	Unallocable Liability	320.95	218.18	247.72	320.95	247.72
	<b>Total Liability</b>	<b>564.57</b>	<b>341.06</b>	<b>406.02</b>	<b>564.57</b>	<b>406.02</b>
5	<b>Capital Employed</b>					
	Capital Employed	425.12	423.22	355.47	425.12	355.47





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## Statement of Assets and Liabilities as on 31.03.2023

Particulars	(Rs. In Lakhs)	
	As at 31-March-23	As at 31-March-22
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	109.83	109.70
<b>Financial Assets</b>		
Investments	-	-
Other Financial Assets	-	-
Deffered Tax Assets	0.15	0.28
<b>Other Non Current Assets</b>	190.00	190.00
<b>Total Non-current assets</b>	<b>299.98</b>	<b>299.98</b>
<b>Current assets</b>		
Inventories	148.78	59.82
<b>Financial Assets</b>		
Trade Receivables	364.80	169.56
Cash and Cash Equivalents	24.62	78.18
Other Bank Balances	-	-
Loan	-	128.00
Other Financial Assets	28.11	0.25
<b>Income Tax Assets (net)</b>	7.82	7.89
<b>Other Current Assets</b>	115.56	8.92
<b>Total current assets</b>	<b>689.70</b>	<b>452.63</b>
Assets held for Sale	-	8.88
<b>Total assets</b>	<b>989.68</b>	<b>761.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Captial	496.85	496.85
Other Equity	(71.73)	(141.38)
<b>Total Equity</b>	<b>425.12</b>	<b>355.47</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Deferred Tax Liabilities	-	-
Other Non Current Liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	251.61	217.39
Trade Payables	243.62	167.13
Other Financial Liabilities	33.91	21.17
Other Current Liabilities	35.43	0.33
<b>Total Current Liabilities</b>	<b>564.57</b>	<b>406.02</b>
<b>Total Equity and Liabilities</b>	<b>989.68</b>	<b>761.49</b>

By order of the Board of Directors  
For Sparc Electrex Limited



Shobhit G Hegde  
WTD & CFO  
(DIN-02211021)



Place: Mumbai  
Date: 25th May, 2023

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## Statement of Cash flows for the Year ended March 31, 2023

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Operating activities</b>		
Profit Before Tax	77.95	222.03
<b>Adjustments to reconcile profit before tax to net cash inflow</b>		
Depreciation and amortisation	0.00	0.05
Interest Income	(0.11)	(2.60)
Sundry Balance Written Back	-	(190.00)
Profit on sale of fixed assets	(40.92)	-
Provision for Bad Debts	-	-
	36.92	29.48
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in Trade and Other Receivables	(195.24)	(169.56)
(Increase) / Decrease in Inventories	(88.96)	(59.37)
(Increase) / Decrease in Loan	128.00	(70.57)
(Increase) / Decrease in Income Tax (Assets)	-	-
(Increase) / Decrease in Other current Assets	(106.65)	69.68
(Increase) / Decrease in Other Non Current Assets	-	6.00
(Increase) / Decrease in Other Financial Assets	(27.87)	-
Increase / (Decrease) in Trade and Other Payables	76.48	167.13
Increase / (Decrease) in Other Financial Liabilities	5.27	6.00
Increase / (Decrease) in Other Current Liabilities	35.10	(0.59)
Increase / (Decrease) in Current Tax Asset	0.07	(7.54)
<b>Cash generated from operations</b>	<b>(136.86)</b>	<b>(29.34)</b>
Direct taxes paid (Net off Refund)	-	-
<b>Net cash flow from operating activities</b>	<b>(136.86)</b>	<b>(29.34)</b>
<b>Investing activities</b>		
Purchase of Property, Plant and Equipment	(0.14)	(106.23)
Sale of Property	49.80	-
Interest received	0.11	2.60
<b>Net cash flow used in investing activities</b>	<b>49.78</b>	<b>(103.63)</b>
<b>Financing activities</b>		
Proceeds from Borrowings (Net)	34.22	210.41
Interest paid	-	-
<b>Net cash flow from financing activities</b>	<b>34.22</b>	<b>210.41</b>
<b>Increase in cash and cash equivalents</b>	<b>(52.86)</b>	<b>77.45</b>
Cash and cash equivalents at the beginning of the year	78.18	0.73
Cash and cash equivalents at the end of the year	24.62	78.18

By order of the Board of Directors  
For Sparc Electrex Limited

  
Shobhit G Hegde  
WTD & CFO  
(DIN-02211021)



Place: Mumbai  
Date: 25th May, 2023

**Registered Office :**

1202, 12<sup>th</sup> Floor, Esperanza Building,  
Next to Bank of Baroda, 198, Linking Road,  
Bandra (W), Mumbai - 400 050. India  
Tel. : 9819001811 www.sparcelectrex.com  
Email : info@sparcelectrex.com / sparcelectrex@gmail.com  
CIN:L31100MH1989PLC053467 GST NO.:27AAECS2631Q1ZY



**Date: 25/05/2023**

**To,**  
**The Bombay Stock Exchange Ltd**  
Corporate Relationship Dept,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai - 400001.

Dear Sir/Madam,


**Ref: BSE Scrip Code: 531370**

**Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015**

I, Shobith Hegde (DIN: 02211021) Whole Time Director and Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company, **M/s. Motilal & Associates.**, Chartered Accountants, (FRN: 106584W) have issued Unmodified Opinion on Standalone Audited Financial Results of the Company for the quarter & financial year ended 31<sup>st</sup> March, 2023.

Request you to kindly take the same on your records.

Thanking You  
Yours Faithfully  
**For Sparc Electrex Limited**

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



**Date: 25.05.2023**

**To,**  
**The Bombay Stock Exchange Ltd**  
Corporate Relationship Dept,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai - 400001.

**Scrip  
Code: 531370**

**Subject: Brief profile of M/s. Manisha Chandak & Associates (FRN: 141890W), Chartered Accountants, Mumbai, in terms of Circular CIR/CFD/CMD/4/2015 dated September 9, 2015**

Dear Sir/Madam,

Please be informed that the Board of Directors has re-appointed M/s. Manisha Chandak & Associates (FRN: 141890W) as Internal Auditors of the Company for F.Y. 2023-24 pursuant to Section 138 of the Companies Act, 2013. Please find enclosed herewith the Brief profile of M/s. Manisha Chandak & Associates in terms of Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Particulars	Details
1	Reason for Change	Re-appointment of M/s. Manisha Chandak & Associates (FRN: 141890W), as Internal Auditors of the Company for F.Y. 2023-24
2	Date of Appointment	25.05.2023
3	Brief Profile	M/s. Manisha Chandak & Associates is a Practicing Chartered Accountant firm based in Mumbai. The firm is Multi-disciplinary firm that has been in existence for around 9 years and has catered to over 100 plus client groups across diverse sectors and operates through 7 service verticals led by 6 Partners. The Firm is well equipped with a highly skilled, well trained & strongly motivated team to deliver quality services to the clients. The firm is supported by about 35 Qualified, Semi Qualified Executives & articles. (Detailed profile is enclosed)
4	Disclosure of relationship between directors (in case of appointment of a director)	NA

Thanking You  
Yours Faithfully  
**For Sparc Electrex Limited**

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





# Manisha Chandak & Associates

Chartered Accountants

## ***Brief Business Introduction***

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- **Manisha Chandak & Associates**, established in 2014 with a vision to become a true professional firm providing value added services and solutions
- **Manisha Chandak & Associates**, a Multi disciplinary firm has been in existence for around 7 years and catered to over 100 plus client groups across diverse sectors
- **Manisha Chandak & Associates**, operates through 7 service verticals led by 6 Partners :

Name of Partners / Associates	Experience
Abhishek Hemani, FCA	9 Years
Manisha Chandak, ACA	9 Years
Ramakant Hemani, FCA	5 Years
Amit Gupta, ACA	5 Years
Ashish Verma, ACA	2 Years

- Our range of services include Audit & Attestation / Governance, Risk & Compliance / Direct & Indirect Tax Advisory / Transaction & Business Advisory / Valuations.
- We are well equipped with a highly skilled, well trained & strongly motivated team delivering quality services to the clients
- The firm is supported by about 35 Qualified, Semi Qualified Executives & articles.

# Our Leaders

## CA Abhishek Hemani - Partner

- Fellow Chartered Accountant with over 9 years of experience
- Dynamic Professional with successful track record of delivering on commitments
- Experience in handling Debt Syndication and Due Diligence related services

### Service Arena

- Due Diligence
- Internal/Risk Audit
- Debt Advisory
- Project Advisory
- Debt Structuring

## CA Ramakant Hemani - Partner

- Fellow Chartered Accountant with over 5 years of experience
- Young & dynamic person with integrated approach towards utmost client satisfaction
- Diverse experience in Management Accounting, Statutory Audit and related services

### Service Arena

- Accounting
- Statutory Audits
- Tax Audits
- Special Audits
- Compliances



# Our Leaders

## CA Manisha Chandak - Partner

- Associate Chartered Accountant with over 9 years of experience
- Seasoned Professional with qualitative approach towards delivery
- Comprehensive knowledge and experience in Bank Statutory & Concurrent Audits and Stock Audits

### Service Arena

- Bank Audits
- Stock Audits
- Revenue Audits

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## CA Amit Gupta - Partner

- Associate Chartered Accountant with over 5 years of experience
- Young & dynamic person with integrated approach towards utmost client satisfaction
- Diverse experience in Management Accounting, Statutory Audits and related services

### Service Arena

- Accounting
- Statutory Audits
- Tax Audits
- Special Audits
- Compliances

# Our Leaders

## CA Ashish Verma - Partner

- Associate Chartered Accountant over 5 years of experience
  - Dedicated professional with proven ability to manage & execute time bound projects
  - Extensive experience in handling Indirect Taxation related matters
- 

## Service Arena

- GST
- Profession Tax
- Import Export Code

# Other Professionals

## Name

## Experience

Neelam Gupta, CMA Inter

Over 3 years of experience in Banking Domain

CS Sidharth Khemani

Over 3 years of experience in Internal Audit

CS Abhilasha Agarwal

Over 3 year of experience in ROC Filling and Secretarial Services

CA Shashak Saraaf

Over 4 year of experience in Bank Statutory Audit and NBFC audits

Further supported by a team of 35 people including 10 Article Trainees

# Firm's Service Spectrum

- Risk, Management, Internal and Operational Audit
- Process Re-engineering & SOP
- Due Diligence
- Cost Reduction & Fraud Investigation

Governance Risk & Compliance



- Statutory Audits
- Special Audits / Assignments as required under various statutes
- Conversion of Indian GAAP financials to IFRS
- Certification

Attestation & Compliance



- Domestic Income Tax compliances
- Representations, Litigations & Opinions
- Tax Planning
- NPO Taxation
- Cross Border Taxation
- Transfer Pricing

Direct Taxation



- Indirect tax - Advisory Services (GST, Customs, Excise)
- Compliance & Legal Services
- Health check / Diagnostic Review

Indirect Taxation



- ROC Charge Creation / Deletion / Modification
- ROC Compliance
- Deed Creation
- Company / LLP Formation
- Advisory / Opinions

Secretarial Services

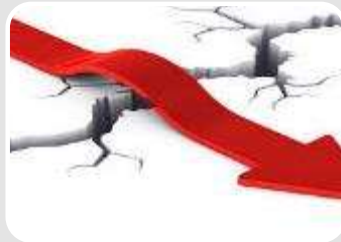


- Concurrent Audits
- Stock Audit
- Forensic Audit
- Revenue Audit
- Statutory Audit
- Banking Special Assignment

Banking & Financial Services



# Attestation & Compliance Services



## Statutory Audits

- ⑩ Statutory Audit as per the Companies Act, 2013
- ⑩ Tax Audit as per Section 44AB of the Income Tax Act
- ⑩ Audit under the Limited Liability Partnership Act

## Bank Audits

- ⑩ Concurrent Audits
- ⑩ Stock Audit
- ⑩ Forensic Audit
- ⑩ Revenue Audit
- ⑩ Statutory Audit
- ⑩ Banking Special Assignment

## Certification & Other Assignments

- ⑩ Networth & Valuation certification as may be required from time to time
- ⑩ Consultancy provided on various matters relating to Accountancy, Auditing, Compliance's etc.

## Special Assignment

- ⑩ Compliances Audit as per the needs and requirements of clients
- ⑩ Other assignments like Status of Debtors and Creditors on ABC analysis, Accounting, IFRS consultancy etc.

# Governance Risk & Compliance



## Internal & Management Audit

- ⑩ Risk based Internal & Management audits.
- ⑩ Independent assessment of risks & controls of the existing processes,



## Due Diligence Reviews

- ⑩ Financial & Tax due diligence;
- ⑩ Objective driven Due Diligence reviews to assist in setting up reliable information base for the proposed transaction



## Special Assignments

- ⑩ Cost Reduction & Profit Improvement studies
- ⑩ Fraud Investigation
- ⑩ IT & System Audits



## Business Process Review & SOPs

- ⑩ Design, mapping, documentation & evaluation of business processes for transition from 'as-is' to 'ought to-be' along with roles & responsibilities (KRA / KPI).
- ⑩ Preparation of SOPs (Standard Operating Procedures)

# Direct Taxation Services



## Domestic Tax Compliances

- ⑩ Compliance Handholding including Preparation & Filing of Income Tax, TDS Returns
- ⑩ Tax Planning for all entities & HNI's including advising on Advance Tax payments



## Representations, Litigations, Opinion

- ⑩ Representations for Assessments, Appeals, Refunds & Other matters
- ⑩ Handling Litigations and Appearing before Appellate Authorities
- ⑩ Opinions for complex representation, litigation & planning matter.



## Cross Border Taxation

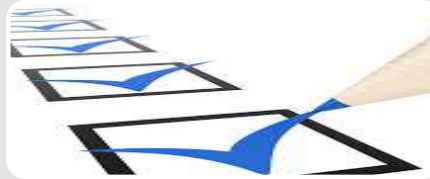
- ⑩ Compliance handholding including Advising on withholding Taxes;
- ⑩ End to end advisory services for Cross border tax structuring & planning;



## Other Services

- ⑩ Transfer Pricing Report
- ⑩ Certifications
- ⑩ Advisory & Consultation
- ⑩ Health Check and Diagnostic review

# Secretarial Services



## Secretarial Services

- ⑩ ROC Charge Creation / Deletion / Modification
- ⑩ ROC Compliance
- ⑩ Deed Creation
- ⑩ Company / LLP Formation
- ⑩ Advisory / Opinions



# Indirect Taxation Services



## Advisory Services

- ⑩ Structuring / restructuring of transaction
- ⑩ Advise / structure to optimize Tax credits



## Compliance Services

- ⑩ Obtaining various registration under GST/PT/ STPI / EOU / FTP;
- ⑩ Setting up necessary process for compliances
- ⑩ Day to day and regular compliances such payments / filing returns / obtaining Forms



## Legal Services

- ⑩ Drafting reply to notice/ query/ enquiry from department;
- ⑩ Assistance / representation before tax department / authorities;
- ⑩ Drafting of appeals and stay petition & representation upto Tribunal;
- ⑩ Assistance in matters before High Court



## Other Services

- ⑩ Health Check / Diagnostic Review

# Work Methodology

## Execution and Closure

- Closely work with assignment coordinator to ensure completeness and focused work
- Performance using updated knowledge bank
- Hold regular meetings with the clients and 'closure meetings' upon completion of work.

## Reporting and Presentation

- Escalate key issues / aspects to appropriate level
- Provide 'best practices' based on Strong Domain Exposure
- Issue periodical reports / flash reports to clients
- Presentation on the key outcome of the assignment to the higher level.

## Quality Assurance

- Internal Peer Reviews within the firm by senior partner not directly involved in engagement
- Focus on value additions and value creation
- Regular quality & progress reviews by the partner in-charge.

# Our Values

## Quality Service and Client Satisfaction

- Dedicated teams upgrading quality standards consistently.
- Right man at the right work yielding desired level of satisfaction.
- Direct supervision of Partner for each assignment.

## Understanding Client's Business and Requirements

- Focus on complexities of business to understand clients' needs.
- Process 'walk through' to develop deep understanding of business processes.
- Effective use of knowledge database and other research materials.

## Management of Change

- Strong planning and safeguards
- Continuous education & skill development programs to adapt to changes.

## Ethics, Independence and Objectivity

- Strict adherence to the ethical, professional and independent standards.
- Objectively guide to solutions with emphasis in clients' interests.

# Our Experience



**Manufacturing**



**Pharmaceuticals**



**Service Sector**



**Real Estate & Infrastructure**



**Gaming, Hospitality & Entertainment**



**Banks**



**Non-Banking Financial Companies**



**Life & General Insurance**



**Power distributing Companies**



**Retail**

# Contacts

## MANISHA CHANDAK & ASSOCIATES

CHARTERED ACCOUNTANTS

218, E WING, PANCHSHEEL 3,  
RAHEJA TOWNSHIP,  
MALAD EAST,  
MUMBAI – 400097

Name: Abhishek Hemani

Designation: Partner

Email : info@mcaa.in

Phone : 022 35673261

+91 9819458526

**Date: 25.05.2023**

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

Dear Sir/Madam,

**Scrip Code: 531370**  
**Subject: Calendar of Events for the EGM**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Date</b>
1.	Date on which consent given by the scrutinizer to act as scrutinizer	Thursday, 25.05.2023
2.	Date of Board resolution authorizing one of the functional directors to be responsible for the entire EOGM process.	Thursday, 25.05.2023
3.	Date of appointment of scrutinizer	Thursday, 25.05.2023
4.	Benpose Date for Sending Notice to shareholders	Friday, 19.05.2023
5.	Last date of completion of dispatch of Notice of EGM	On or before 26.05.2023
6.	Last date for Newspaper publication for details of E-Voting and EGM notice dispatch	On or before 27.05.2023
7.	Cut-off Date for determining list of Members for E- voting (7 days prior to date of EGM )	Saturday, 10.06.2023
8.	Period for which E-voting facility is available and open to Members of the Company	Start Date: 14.06.2023 Start Time: 9.00 A.M. End Date: 16.06.2023 End Time: 5.00P.M
9.	Date and time of EGM	Saturday, 17.06.2023 at 02.00 p.m.
10.	Submission of the Report by the Scrutinizer	On or before 19.06.2023
11.	Date of declaration of the result by the Chairman	On or before 19.06.2023
12.	Date of handing over the E-voting register and other related papers to the Chairman.	On or before 19.06.2023

We request you to take the same on your records.

Thanking You  
Yours Faithfully  
**For Sparc Electrex Limited**  
**(Formerly known as Sparc Systems Ltd)**

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



**CC To,**  
**The Manager**  
**Central Depository Services (India) Ltd**  
16th Floor, P.J Tower, Dalal Street,  
Fort, Mumbai – 400001

**CC To,**  
**The Manager**  
**National Securities Depository Limited**  
Trade World – A Wing, Kamala Mills  
Compound, Lower Parel, Mumbai – 400013

**CC To,**  
**M/s. Universal Capital Securities Pvt Ltd (RTA)**  
C-101, 247 Park, 1st Floor, LBS Road,  
Gandhi Nagar, Vikhroli (West),  
Mumbai – 400 083.

**Registered Office :**  
1202, 12<sup>th</sup> Floor, Esperanza Building,  
Next to Bank of Baroda, 198, Linking Road,  
Bandra (W), Mumbai - 400 050. India  
Tel. : 9819001811 www.sparcelectrex.com  
Email : info@sparcelectrex.com / sparcelectrex@gmail.com  
CIN:L31100MH1989PLC053467 GST NO.:27AAECS2631Q1ZY



**Date: 25.05.2023**

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

**Scrip Code: 531370**

**Subject: Intimation of Cut-off Date and period for E-voting**

This is to inform that in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the relevant Rules, the SEBI Listing Regulations and also SEBI Circular No. SEBI/HO/CFD/CM D/CIR/P/2020/242 dated 9th December 2020, the Company is pleased to provide to its members, facility to exercise their right to vote at the (02/2023) Extraordinary General Meeting (EGM) scheduled to be held on 17<sup>th</sup> June, 2023, by electronic means and the business mentioned in the Notice of the said EGM will be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL)

For the purpose, the Company has fixed 10<sup>th</sup> June, 2023 as the cut-off date for determining the eligibility of Members, holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically during 14<sup>th</sup> June, 2023 (09.00 A.M.) to 16<sup>th</sup> June, 2023 (05.00 P.M.) and also during the EGM, in respect of business to be transacted at the aforesaid EGM.

We request you to take the same on your records.

Thanking You  
Yours Faithfully  
**For Sparc Electrex Limited**  
**(Formerly Sparc Systems Ltd)**

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

