

# 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Scrip Code: 531370	(Rs. In Lakhs)					
	Quarter ended			Half Year Ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1. INCOME</b>						
a. Revenue from Operations	-	-	0.02	-	0.29	0.46
b. Other Income	-	-	-	-	-	8.40
<b>Total Income</b>	-	-	<b>0.02</b>	-	<b>0.29</b>	<b>8.86</b>
<b>2. EXPENSES</b>						
a. Cost of Goods Consumed	-	-	-	-	-	0.42
b. Purchase of stock in Trade	-	-	0.29	-	0.29	-
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	-	-	(0.26)	-	(0.19)	-
d. Employee benefits expenses	0.30	-	0.57	0.30	1.08	1.27
e. Finance costs	0.03	-	-	0.03	-	-
f. Depreciation & amortizations expenses (incl reversal )	0.04	0.03	(0.29)	0.07	0.07	0.13
g. Other Expenses	0.85	3.56	1.73	4.41	5.85	8.24
<b>Total Expenses (a to g)</b>	<b>1.22</b>	<b>3.59</b>	<b>2.03</b>	<b>4.81</b>	<b>7.09</b>	<b>10.06</b>
<b>3. Profit / (Loss) before tax (1-2)</b>	<b>(1.22)</b>	<b>(3.59)</b>	<b>(2.01)</b>	<b>(4.81)</b>	<b>(6.81)</b>	<b>(1.20)</b>
<b>4. Tax expense</b>						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
Short/(Excess) Provision for earlier years	-	-	-	-	-	-
<b>5. Net Profit / (Loss) after tax (3-4)</b>	<b>(1.22)</b>	<b>(3.59)</b>	<b>(2.01)</b>	<b>(4.81)</b>	<b>(6.81)</b>	<b>(1.20)</b>
Other Comprehensive Income	-	-	-	-	-	-
Items that will not be reclassified into Profit or Loss	-	-	-	-	-	-
<b>6. Other Comprehensive Income (Net of tax)</b>	-	-	-	-	-	-
<b>7. Total Comprehensive Income for the year (after tax) (5+6)</b>	<b>(1.22)</b>	<b>(3.59)</b>	<b>(2.01)</b>	<b>(4.81)</b>	<b>(6.81)</b>	<b>(1.20)</b>
8.Paid Up Equity Share Capital	496.85	496.85	496.85	496.85	496.85	496.85
(Face Value of Rs.10/- each)	10.00	10.00	10.00	10.00	10.00	10.00
9. (i) Earnings per share of Re. 10/- each						
(a) Basic	(0.02)	(0.07)	(0.04)	(0.10)	(0.14)	(0.02)
(b) Diluted	(0.02)	(0.07)	(0.04)	(0.10)	(0.14)	(0.02)

See accompanying Notes to the Financial Results

## Notes

1. The unaudited financial results for the quarter and half-year ended 30th September, 2020 have been reviewed by the Audit Committee and duly approved by the Board of Directors at their meeting held on 12th November, 2020. The unaudited Financial Results are prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013.

2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and half-year ended 30th September, 2020.

3. The Company operates in only one business segment viz office Automation.

4. Previous Year/ Quarter figures have been regrouped/rearranged where ever necessary.

5. Income Tax/Deferred Tax if any would be computed at the end of the financial year.

For Sparc System Limited

*J.T. D'SOUZA*

J T D'Souza

Managing Director

DIN: 00958844

Place: Mumbai

Date:12/11/2020

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Statement of Assets and Liabilities for half year ended 30.09.2020

Scrip Code: 531370	(Rs. In Lakhs)	
Particulars	As at 30-Sept-20	As at 31-March-20
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3.60	3.66
Assets held for Sale	8.88	8.88
<b>Financial Assets</b>		
Investments		-
Other Financial Assets		-
Deffered Tax Assets	2.10	2.10
<b>Other Non Current Assets</b>	201.00	201.00
<b>Total Non-current assets</b>	<b>215.58</b>	<b>215.65</b>
<b>Current assets</b>		
Inventories	0.19	0.19
<b>Financial Assets</b>		
Trade Receivables	-	-
Cash and Cash Equivalents	5.62	2.28
Other Bank Balances		-
Loans	53.00	54.05
Other Financial Assets	0.25	0.25
<b>Income Tax Assets (net)</b>	0.45	0.45
<b>Other Current Assets</b>	78.82	78.05
<b>Total current assets</b>	<b>138.33</b>	<b>135.26</b>
	<b>353.91</b>	<b>350.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Captial	496.85	496.85
Other Equity	(157.68)	(152.88)
<b>Total Equity</b>	<b>339.17</b>	<b>343.97</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>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	6.75	1.69
Trade Payables	0.11	0.12
Other Financial Liabilities	7.85	5.12
Employee Benefit Obligations	-	-
Other Current Liabilities	0.04	-
<b>Total Current Liabilities</b>	<b>14.75</b>	<b>6.94</b>
<b>Total Equity and Liabilities</b>	<b>353.91</b>	<b>350.91</b>

For Sparc System Limited

*J.T. D'SOUZA*

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Managing Director

DIN: 00958844

Place: Mumbai

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## Statement of Cash flows for the half-year ended September 30, 2020

Scrip Code: 531370	(Rs. In Lakhs)	
Particulars	Half-Year Ended 30.09.2020	Half-Year Ended 30.09.2019
<b>Operating activities</b>		
Profit Before Tax	(4.81)	(6.81)
<b>Adjustments to reconcile profit before tax to net cash inflow</b>		
Depreciation and amortisation	0.07	0.07
Interest income	-	-
Interest Exp	0.03	-
Sundry Balance written Back	-	-
	(4.71)	(6.74)
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in Trade and Other Receivables	-	-
(Increase) / Decrease in Inventories	-	(0.19)
(Increase) / Decrease in Loan	1.05	-
(Increase) / Decrease in Income Tax (Assets)	-	-
(Increase) / Decrease in Other Current Assets	(0.77)	(0.60)
(Increase) / Decrease in Other Non Current Assets	-	2.90
Increase / (Decrease) in Trade and Other Payables	(0.02)	-
Increase / (Decrease) in Other Financial Liabilities	2.73	0.53
Increase / (Decrease) in Other Current Liabilities	0.04	-
<b>Cash generated from operations</b>	<b>(1.68)</b>	<b>(4.10)</b>
Direct taxes paid (Net off Refund)	-	-
<b>Net cash flow from operating activities</b>	<b>(1.68)</b>	<b>(4.10)</b>
<b>Investing activities</b>		
Purchase of Property, Plant and Equipment	-	-
Interest received	-	-
<b>Net cash flow used in investing activities</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>		
Proceeds from Borrowings (Net)	5.06	-
Interest paid	(0.03)	-
<b>Net cash flow from financing activities</b>	<b>5.03</b>	<b>-</b>
<b>Increase in cash and cash equivalents</b>	<b>3.34</b>	<b>(4.10)</b>
Cash and cash equivalents at the beginning of the year	2.28	4.72
Cash and cash equivalents at the end of the year	<b>5.62</b>	<b>0.62</b>

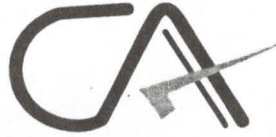
Particulars	As at 30.09.2020	As at 31.09.2019
Cash in Hand	0.01	0.43
Bank Balances		
- In Current Accounts	5.61	0.19
	<b>5.62</b>	<b>0.62</b>

Place : Mumbai  
Date : 12th November, 2020

For Sparc System Limited

*J.T. D'SOUZA*

J T D'Souza  
Managing Director  
DIN: 00958844



**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, 2020 ("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.



**Other Matters**

The Review Report for the quarter ended 30<sup>th</sup> September, 2020 is our first Review Report for the Company. Financial Results for the quarter ended 30<sup>th</sup> June, 2020 and prior periods were reviewed/audited by the previous Statutory Auditor. We have relied upon Limited Review Reports / Audit Reports of the preceding Auditor for all such previous periods.

Our Conclusion is not modified with respect to this matter.

**For Motilal & Associates**

*Chartered Accountants*

Firm Registration No. 106584W



**Motilal Jain**

*Partner*

Membership No. 036811



**Place** : Mumbai

**Date** : 12<sup>th</sup> November, 2020

**UDIN** : 20036811AAAABG6782