

# 19<sup>TH</sup> ANNUAL REPORT

Financial year – 2022-23  
Assessment year – 2023-24

## SPRAYKING AGRO EQUIPMENT LIMITED



CIN: L29219GJ2005PLC045508

REGISTERED OFFICE  
&  
FACTORY PREMISES:

GIDC, PHASE – II, PLOT NO. 237/B,  
SHOP NO. 4, DARED  
JAMNAGAR- 361005

**BOARD OF DIRECTORS:**

Name	DIN	Designation
Mr. Hitesh Pragajibhai Dudhagara	00414604	Chairman and Managing Director
Mr. Pragajibhai Meghajibhai Patel	00414510	Whole-time Director
Mrs. Ronak Hitesh dudhagara	05238631	Executive Director
Mr. Dipesh Pala (upto November 22, 2023)	05304761	Non- Executive Independent Director
Mr. Sandip Pandya (appointed with effect from November 22, 2023 upto July 19, 2023)	06783003	Non- Executive Independent Director
Mr. Kaushik Dudhagara (upto August 08, 2023)	08243377	Non- Executive Independent Director
Mr. Dhruvik Bhanderi (appointed with effect from July 19, 2023)	10019613	Additional Non- Executive Independent Director
Mr. Jignesh Sanghani (appointed with effect from August 08, 2023)	10263600	Additional Non- Executive Independent Director
Mr. Vishal Pansara (appointed with effect from August 23, 2023)	02230565	Additional Non- Executive Independent Director

**KEY MANAGERIAL PERSONNEL:**

Name	Designation
Ms. Hetal Prakash Vachhani	Company Secretary and Compliance Officer
Mr. Hiren Jamanbhai Patoriya	Chief Financial Officer

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s B.B. Gusani & Associates Chartered Accountants 215-B, Manek Center, P.N. Marg, Jamnagar, Gujarat- 361008  Tel No.: +91-288-266 1941/266 1942 Email: <a href="mailto:bhargavgusani77@gmail.com">bhargavgusani77@gmail.com</a>	M/s M Rupareliya & Associates Company Secretary in Practice 305, Heera Panna Complex, Dr. Yagnik Road, Rajkot- 360001  Tel: +91-8141282672 Email: <a href="mailto:csmayurirupareliya@gmail.com">csmayurirupareliya@gmail.com</a>

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
<b>Link Intime India Private Limited</b> C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India E-mail: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a> . Tel no. +91 2249186000	HDFC Bank Limited The Nawangar Co-Operative Bank Limited Central Bank of India SIDBI

**REGISTERED OFFICE**

Plot no. 237/b, Shop No. 4, GIDC, Phase II, Dared Jamnagar – 361005, Gujarat, India

Tel No. +91-9328377772, 9328427772

Email: [spraykingagro@yahoo.com](mailto:spraykingagro@yahoo.com), [info@sprayking.com](mailto:info@sprayking.com)Web: [www.spraykingagro.com](http://www.spraykingagro.com)**COMMITTEES OF BOARD:**

AUDIT COMMITTEE		STAKEHOLDER'S RELATIONSHIP COMMITTEE		NOMINATION & REMUNERATION COMMITTEE	
NAME	DESIGNATION	NAME	DESIGNATION	NAME	DESIGNATION
Mr. Dhruvik Bhanderi	Chairperson	Mr. Jignesh Sanghani	Chairperson	Mr. Dhruvik Bhanderi	Chairperson
Mr. Pragajibhai Meghajibhai Patel	Member	Mrs. Ronak Dudhagara	Member	Mr. Jignesh Sanghani	Member
Mr. Jignesh Sanghani	Member	Mr. Dhruvik Bhanderi	Member	Mr. Hitesh Pragajibhai Dudhagara	Member

## **NOTICE OF 19<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting (AGM) of Sprayking Agro Equipment Limited (“the Company”) will be held on Thursday, September 21, 2023 at 11:00 AM. IST at the Registered Office of the Company at Plot No. 237/B, Shop No. 4, GIDC, Phase II, Dared Jamnagar, Gujarat-361005 to transact the following business:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a director in place of Mr. Hitesh Dudhagara (DIN: 00414604), Chairman and Managing Director of the Company, who retires by rotation and, being eligible, offers himself for reappointment.**

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Hitesh Dudhagara as such, to the extent that he is required to retire by rotation.”

- 3. Appointment of Statutory Auditors of the Company:**

**To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. B.B. Gusani & Associates, Chartered Accountants (Firm Registration No. 140785W), be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 19<sup>th</sup> Annual General Meeting till the conclusion of the 24<sup>th</sup> Annual General Meeting to be held in the year 2028 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

### **SPECIAL BUSINESSES:**

- 4. To Regularise Appointment of Mr. Dhruvik Bhanderi as Non-Executive Independent Director of the Company.**

**To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

“RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Dhruvik Bhanderi (DIN: 10019613) who was appointed by the Board of Directors of the company on July 19, 2023 as Non-Executive Independent Director of the Company to hold office for a term of five years w.e.f 19th July 2023 upto 18th July, 2028 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

- 5. To Regularise Appointment of Mr. Jignesh Sanghani as Non-Executive Independent Director of the Company.**

**To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

“RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Jinesh Sanghani (DIN: 10263600) who was appointed by the Board of Directors of the company on August 08, 2023 as Non-Executive Independent Director of the Company to hold office for a term of five years w.e.f 08th August 2023 upto 07th August, 2028 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

**6. To Regularise Appointment of Mr. Vishal Pansara as Non-Executive Independent Director of the Company.**

**To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Vishal Pansara (DIN: 02230565) who was appointed by the Board of Directors of the company on August 23, 2023 as Non-Executive Independent Director of the Company to hold office for a term of five years w.e.f 23<sup>rd</sup> August 2023 upto 22<sup>nd</sup> August, 2028 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

**7. To Approve the Change of Name of the Company.**

**To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13(2), 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Stock Exchange(s)/appropriate regulatory and statutory authorities/departments as may be necessary and pursuant to the provisions of the Memorandum and Articles of Association of the Company and subject to all other necessary approvals, consent, sanction and permission as may be required under any other laws, rules and regulations, the consent of the members of the Company be and is hereby accorded for changing the name of the Company from Sprayking Agro Equipment Limited to Sprayking Limited or any other names as available from the concerned authorities.

**FURTHER RESOLVED THAT** the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

**I The Name of the Company is “Sprayking Limited”**

**FURTHER RESOLVED THAT** in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

**RESOLVED FURTHER THAT** anyone of the Director and/or Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things as may be required or deemed necessary of incidental thereto including signing and filling all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company including appointing attorneys or authorized representatives, to appear before the Office of the Registrar of Companies (MCA) and I or to deal with Stock Exchange(s) concerned to settle and finalize all issues that may arise in this regard for giving effect to the abovementioned resolution(s) and to delegate all or any of the powers conferred herein as they may deem fit.”

**8. To give Loans or Invest Funds of the Company in excess of the limits specified under section 186 of the Companies Act, 2013.**

**To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 50,00,00,000 (Rupees Fifty Crores Only) outstanding at any point of time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.



**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard in order to give effect to this resolution.”

**9. To Approve Material Related Party Transaction(S) with Narmada Brass Industries.**

**To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Section 188 and applicable provisions, if any, of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation and approval of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into any contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together with previous transactions during the financial year), with the following Parties for an amount not exceeding the limits as detailed below, at arm's length price basis and in the ordinary course of business of the Company as set out under the Explanatory Statement annexed:

Sr. No	Nome of the Related Party	Nature of Relationship	Transaction (Amount in Rs.)	Nature of Transaction
1.	Narmada Brass Industries	Subsidiary	Upto Rs. 50 Crores	Service

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**10. To Issue of 8,40,000 Convertible Equity Warrants on Preferential Basis to certain Identified Non Promoter Entities.**

**To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to Sections 23, 42, 62(1)(c) and all other applicable provisions & Rules made there under, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreement entered into by the Company with BSE Limited, on which the Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each (“Equity Shares”) are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI SAST Regulations”), the Foreign Exchange Management Act, 1999 and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”), wherever applicable and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be applicable (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to create, offer, issue, and allot up to 8,40,000 (Eight Lakhs Forty Thousand) Convertible Equity Warrants (hereinafter referred to as “Warrant(s)”) on preferential basis to the Non-Promoters, with each Warrant convertible into one equity share of the Company of nominal value of Rs. 10/- each at an Issue Price of Rs. 207/- (Rupees Two Hundred and Seven Only) which includes a premium of Rs. 197/- (Rupees One Hundred and Ninety-Seven Only) for an aggregate amount not exceeding Rs. 17,38,80,000/- (Rupees Seventeen Crores Thirty-Eight Lakhs and Eight Thousands Only) in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws and, on such terms and conditions as mentioned hereunder:

Sr. No.	Name of the Proposed Allottees	Category	No of Warrants
1	Nexpact Limited	Non Promoter	420000
2	AG Dynamic Fund Limited	Non Promoter	420000
<b>Total</b>			<b>840000</b>

**RESOLVED FURTHER THAT** the Convertible Equity Warrants shall be fully paid-up and listed on the Stock Exchanges and rank pari passu with the then existing Equity Shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than any statutory lock-in under the SEBI ICDR Regulations), and shall be subject to the requirements of all applicable laws and the provisions of the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the issue of Convertible Equity Warrants, if any, as above, shall be subject to the following terms and conditions:

The Warrants shall be convertible (at the sole option of the Non Promoter) at any time from the date of allotment of Warrants up to a period of 18 months.;

- (a) Each Warrant shall be convertible into one equity share of nominal value of Rs. 10/- each at a price of Rs. 207/- which includes a premium of Rs. 197/- per share, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.
- (b) The Non- Promoters shall on the date of allotment of Warrants, pay an amount equivalent to 25% of the total consideration per warrant.
- (c) The Non-Promoters, on or before the date of allotment of equity shares pursuant to the exercise of option against each such warrant, pay the balance 75% of the consideration
- (d) The amount referred to in (iii) above shall be non-interest bearing and shall be forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of allotment of the Warrants.
- (e) The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 2013 and SEBI (ICDR) Regulations for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.
- (f) The Warrants allotted in terms of this resolution and the resultant Equity shares arising on exercise of rights attached to such Warrants shall be subject to a lock-in requirement as prescribed under the SEBI (ICDR) Regulations as amended from time to time.
- (g) The Convertible Equity Warrants to be allotted pursuant to such conversion in the manner aforesaid shall rank pari passu in all respects including dividend with other existing shareholders.
- (h) The "Relevant Date" as per the Chapter V of the SEBI ICDR Regulations, for determination of floor price of the Equity Shares shall be August 22, 2023;
- (i) The Convertible Equity Warrants and Equity Shares shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations;
- (j) Allotment of Convertible Equity Warrants and Equity Shares shall only be made in dematerialized form;
- (k) The Convertible Equity Warrants, issued and allotted will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- (l) The Convertible Equity Warrants and Equity Shares so offered, issued and allotted shall not exceed the number of Shares as approved hereinabove; and
- (m) Without prejudice to the generality of the above, the issue of the Convertible Equity Warrants shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act, annexed hereto, which shall be deemed to form part hereof."

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting them to subscribe to the Convertible Equity Warrants in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** the Board / Committee of the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable for such purpose and for the purpose of giving effect to the foregoing resolution, including without limitation

(a) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Convertible Equity Warrants and Equity Shares,

(b) making applications to the Stock Exchanges for obtaining in-principle approvals,

(c) listing of shares, filing requisite documents with MCA and other regulatory authorities,

(d) filing of requisite documents with the depositories,

(e) to resolve and settle any questions and difficulties that may arise in the preferential offer,

(f) issue and allotment of the Convertible Equity Warrants and Equity Shares, and

(g) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board / Committee of the Board in relation to the foregoing shall be final and conclusive and all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects.”

**Registered office:**

Plot No 237/B, Shop No. 4, GIDC,  
Phase II, Dared Jamnagar-361005, Gujarat

**Place: Jamnagar**

**Date: 23/08/2023**

By order of the Board of Directors  
**For, SPRAYKING AGRO EQUIPMENT LIMITED**

Sd/-  
**Hitesh Dudhagara**  
Managing Director  
DIN: 00414604

Sd/-  
**Pragibhai Patel**  
Whole time Director  
DIN: 00414510

## **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**  
**THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S CORPORATE OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.**
2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website [www.spravkingagro.com](http://www.spravkingagro.com) and website of the stock exchange i.e. Bombay Stock Exchange Limited at <https://www.bseindia.com> and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
5. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. Details of Directors retiring by rotation/seeking appointment/ re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, forms integral part of the notice as 'Annexure – A'.
7. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy(ies) of their Annual Report.
8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 14, 2023 to Thursday, September 21, 2023** (both days inclusive).

11. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. to [Link Intime India Private Limited](#), RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.
12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to [info@spraykingagro.com](mailto:info@spraykingagro.com) for obtaining the Annual Report and Notice of AGM.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. [Link Intime India Private Limited](#).
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail Ids by sending written request to our RTA M/s [Link Intime India Private Limited](#) in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents I all communications including Annual Reports, Notices, circulars etc. in electronic form
16. M Rupareliya & Associates, Practicing Company Secretary (COP No. 18634) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
17. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote evoting or by ballot form shall be able to exercise their right at the meeting.
18. **Voting through electronic means:**
  1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  4. The remote e-voting period commences on **Sunday, September 17, 2023 (9:00 A.M.)** and ends on **Wednesday, September 20, 2023 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, September 14, 2023** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Thursday, September 14, 2023**.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Thursday, September 14, 2023**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 06, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system.

7. **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> </ol>

After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System My
- 4.
5. easi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is



	12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmayurirupareliya@gmail.com](mailto:csmayurirupareliya@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@spraykingagro.com](mailto:info@spraykingagro.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@spraykingagro.com](mailto:info@spraykingagro.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 19TH AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the 19<sup>th</sup> AGM is same as the instructions mentioned above for remote e- voting.
2. Members who have voted through Remote e-Voting will be eligible to attend the 19<sup>th</sup> AGM. However, they will not be eligible to vote at the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**CONTACT DETAILS**

<b>Company</b>	<b>SPRAYKING AGRO EQUIPMENT LIMITED</b> Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared Jamnagar - 361005 <b>Tel No. +0288-2730750; Fax No. -0288-2730225</b> <b>E-Mail ID: info@spraykingagro.com</b> <b>Website :www.spraykingagro.com</b>
<b>Registrar and Transfer Agent</b>	<b>LINK INTIME INDIA PRIVATE LIMITED,</b> C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, E-Mail ID: mumbai@linkintime.co.in. Contact No. :+91-022-49186270
<b>e-Voting Agency &amp; VC OAVM</b>	<b>Email: evoting@nsdl.co.in</b> NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>M/s. M Rupareliya &amp; Associates</b> <b>Mrs. Mayuri Rupareliya (Membership No. 51422, CP NO. 18634)</b> <b>Proprietor</b> <b>Email: <a href="mailto:esmavurirupareliya@gmail.com">esmavurirupareliya@gmail.com</a>; Tel No.: +918141282672</b>

## ANNEXURES TO NOTICE OF 19TH ANNUAL GENERAL MEETING

**Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI:**

<b>Name</b>	<b>Mr. Hitesh Pragajibhai Dudhagara</b>	<b>Mr. Dhruvik Maheshbhai Bhanderi</b>	<b>Mr. Jignesh Ramnikbhai Sanghani</b>	<b>Mr. Vishal Pansara</b>
<b>Date of Birth</b>	October 10, 1979	September 02, 1998	September 30, 1979	December 12, 1987
<b>Qualification</b>	B.Tech	B.com	Higher secondary education	Post-Graduation from Ahmedabad Management Association.
<b>Experience - Expertise in specific functional areas</b>	He has experience of more than 15 years in the field of brass industry.	He has 10 years of experience in the field of accounts and Finance and has outstanding experience in technical aspects relating to melting and moulding alloys and scrap valuation.	He has more than 15 years of experience in the field of di-casting metals and moulding brass components.	He has experience in the field of Marketing Management. He has a blend of youth and experienced personnel who serve the Company with their skills.
<b>No. of Shares held as on March 31, 2023</b>	11,71,670	Nil	Nil	Nil
<b>Remuneration Last Drawn</b>	Rs. 9. Lakh for F.Y. 2021-22	Nil	Nil	Nil
<b>Number of Board Meetings attended during the Financial Year 2022-23</b>	9	NA	NA	NA
<b>Date of Original Appointment</b>	February 17, 2005	July 19, 2023	August 05, 2023	August 23, 2023
<b>Date of Appointment in current terms</b>	March 05, 2016	July 19, 2023	August 05, 2023	August 23, 2023
<b>Directorships held in public companies including deemed public companies</b>	Sprayking Agro Equipment Limited	Sprayking Agro Equipment Limited	Sprayking Agro Equipment Limited	Sprayking Agro Equipment Limited
<b>Memberships / Chairmanships of committees of public companies**</b>	NIL	Two	Two	NIL
<b>Inter-se Relationship with other Directors.</b>	Husband of our Director, Mrs. Ronak Dudhagara and son of Our Whole Time Director, Mr. Pragajibhai Patel	Not related	Not related	Not related

\*\*Includes only Audit Committee and Stakeholders' Relationship Committee.

## **EXPLANATORY STATEMENT**

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

### **ITEM NO. 04: REGULARISE APPOINTMENT OF MR. DHRUVIK BHANDERI (DIN: 10019613) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

Mr. Dhruvik Bhanderi (DIN: 10019613) was appointed as Non-Executive Independent Director w.e.f 19<sup>th</sup> July 2023 for a period of 5 years upto 18<sup>th</sup> July, 2028 The Board of Director of the Company (“Board”), at its meeting held on July 19, 2023 has subject to approval of members, appointed Mr. Dhruvik Bhanderi as Additional Non-Executive Independent Director, for a period of 5 (five) years.

The Nomination Committee of the Board of Director, recommends appointment of Mr. Dhruvik Bhanderi as a Non-Executive Independent Director for term of 5 (five) consecutive years on the Board of the Company.

Mr. Dhruvik Bhanderi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with her Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, Mr. Dhruvik Bhanderi was appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends this resolution for the approval of the members as Special Resolution.

Details of Mr. Dhruvik Bhanderi as is provided in the “Annexure A” to the Notice.

### **ITEM NO. 05: REGULARISE APPOINTMENT OF MR. JIGNESH SANGHANI (DIN: 10263600) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

Mr. Jignesh Sanghani (DIN: 10263600) was appointed as Non-Executive Independent Director w.e.f 08<sup>th</sup> August 2023 for a period of 5 years upto 07<sup>th</sup> August, 2028 The Board of Director of the Company (“Board”), at its meeting held on August 08, 2023 has subject to approval of members, appointed Mr. Jignesh Sanghani as Additional Non-Executive Independent Director for a period of 5 (five) years.

The Nomination Committee of the Board of Director, recommends appointment of Mr. Jignesh Sanghani as a Non-Executive Independent Director for term of 5 (five) consecutive years on the Board of the Company.

Mr. Jignesh Sanghani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with her Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, Mr. Jignesh Sanghani was appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends this resolution for the approval of the members as Special Resolution.

Details of Mr. Jignesh Sanghani as is provided in the “Annexure A” to the Notice.

**ITEM NO. 06- REGULARISE APPOINTMENT OF MR. VISHAL PANSARA (DIN: 02230565) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

Mr. Vishal Pansara (DIN: 02230565) was appointed as Non-Executive Independent Director w.e.f 23<sup>rd</sup> August 2023 for a period of 5 years upto 22<sup>nd</sup> August, 2028 The Board of Director of the Company (“Board”), at its meeting held on August 23, 2023 has subject to approval of members, appointed Mr. Vishal Pansara as Additional Non-Executive Independent Director for a period of 5 (five) years.

The Nomination Committee of the Board of Director, recommends appointment of Mr. Vishal Pansara as a Non-Executive Independent Director for term of 5 (five) consecutive years on the Board of the Company.

Mr. Vishal Pansara is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with her Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, Mr. Vishal Pansara was appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends this resolution for the approval of the members as Special Resolution.

Details of Mr. Vishal Pansara as is provided in the “Annexure A” to the Notice.

**ITEM NO. 07: TO APPROVE THE CHANGE OF NAME OF THE COMPANY**

At the Board meeting held on July 28, 2023 the Directors of the Company put forward the proposal to change the name of the Company by new name “Spraying Limited” would be used to give better representation in the Market.

The Board of Directors discussed the same and is of the opinion that the name of the company be changed from ‘Spraying Agro Equipment Limited to Spraying Limited’. As a result of change in the name, the clause I of the Memorandum of Association is also required to be suitably amended. Your Directors recommend the above as Special Resolution

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the Members

**ITEM NO. 08 - AUTHORISATION UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 50 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.8 for approval by the members of the Company.

The Board recommends the resolution at Item No.8 to be passed as Special Resolution.

**ITEM NO. 09 - MATERIAL RELATED PARTY TRANSACTION(S) WITH NARMADA BRASS INDUSTRIES**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and The Companies Act, 2013 aims to ensure transparency in the transactions and dealing with the related parties of the Companies. The provisions of Companies Act, 2023 read with Regulation 23 of SEBI (LODR) Regulation, 2015 governs the related party transaction for entering into any contracts, transactions or arrangements with the related parties, the Company obtains shareholder’s approval as prescribed in Rule 15 of the Companies (Meeting of Boards and its Power) Rule, 2014 in the following matters:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolutions no. 9 whether the entity is a Related Party to the particular transaction or not.

The Board recommends this resolution for the approval of the members as Special Resolution.

**ITEM NO. 10 - TO ISSUE 8,40,000 CONVERTIBLE EQUITY WARRANTS ON PREFERENTIAL BASIS TO CERTAIN IDENTIFIED NON PROMOTER ENTITIES**

The Company's long-stated strategy of balanced product mix, diversified distribution, continuous product innovation and re-imagining insurance through effective use of technology has enabled it to deliver long-term value for all the stakeholders despite the ever-changing external environment.

The Company has proposed raising additional working capital to support its future growth objectives and to further augment its capital position.

With the intent of Meeting the capital requirements of the Company and for the ease of operations, it is Proposed that warrants convertible into equal number of equity shares be issued to following investors on preferential basis, at price of Rs. 207/- per equity share (including a Premium of Rs. 197/- Per equity share), in such manner and on such terms and conditions as Prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 (SEBI ICDR Regulations) and in compliance with Section 42 and Section 62 and other applicable Provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. The Board, at their meeting held on August 23, 2023, accorded its approval to the said preferential issue of warrants convertible into equity shares. The issue Price of the warrants convertible into equal number of equity shares is not less the price as may be determined in accordance with the ICDR Regulations. The aforementioned approval of the Board is subject to approval of the shareholders and BSE Limited ("BSE").

The above issue price per warrants convertible into equal number of equity shares has been determined based on consideration of:

ii) Pricing certificate from M/s. M. Rupareliya & Associates, Practicing Company Secretaries, certifying compliance with the floor price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.

It is to be noted that the issue of warrants convertible into equal number of equity shares and issue of Equity shares on a preferential basis, subject to compliance of the requirements under the SEBI LODR Regulations is exempted from the definition of "related party transaction" under SEBI LODR Regulations. Therefore, the Preferential Issue is not a 'related party transaction' under the provisions of SEBI LODR Regulations and the approval of the shareholders as per the provisions of Regulation 23 of SEBI LODR Regulations is not required. Necessary information/ details in respect of the proposed preferential allotment in terms of Sections 42 and 62 of the Act, read with the Rules and Chapter V of the SEBI ICDR Regulations are as under:

**1. Particulars of the issue of warrants convertible into equal number of equity shares including the material terms of issue, date of passing of Board resolution, kind of securities offered, and the issue price:**

Details of the Equity Shares to be issued, price of the Equity Shares, date of approval by the Board in relation to the preferential allotment, and details of the Proposed Allottees are set out in the previous paragraphs. The warrants convertible into equal number of equity shares shall be fully paid-up and listed on the Stock Exchanges, and rank pari passu with the then existing Equity Shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable laws, and shall be subject to the requirements of all applicable laws, rules and regulations and to the provisions of the Memorandum of Association and Articles of Association of the Company.



The allotment of warrants is proposed to be made at a price of Rs. 207/- each based on the pricing criteria mentioned in Chapter V of SEBI ICDR Regulations.

**2. Purpose/ Objects of the Issue:**

The proceeds of the Preferential Issue will be utilized to infuse additional funds in the form of further capitalization in order to meet Company's working capital requirement, growth objectives, and to further strengthen its financial position.

**3. Maximum Number of warrants, the manner of issue of warrants and the pricing of preferential issue:**

The Company proposes to issue up to 8,40,000 (Eight Lakhs Forty Thousand) warrants convertible into equal number of equity shares of the face value of Rs. 10/- (Rupees ten only) each at a price of Rs. 207/- (including premium of Rs. 197/-) to the Proposed Allottees by way of Preferential Issue.

**4. Name and address of Valuer who performed valuation:**

Mr. Abhinav Rajvanshi (Registered Valuer)  
Registered Address: H-15 Chitranjan Marg, C-Scheme, Jaipur 302001, Rajasthan  
Email: [valuation@rajvanshica.com](mailto:valuation@rajvanshica.com)  
Mobile: +91 95097 77241

**5. Amount which the Company intends to raise by way of issue of Warrants:**

The proposed Preferential Issue of Warrants shall be an aggregate amount of minimum INR 17,38,80,000/- (Rupees Seventeen Crores Thirty-Eight Lakhs and Eight Thousands Only) (assuming exercise of rights attached to all Warrants).

**6. Basis on which the price has been arrived and justification for the price (including premium, if any):**

The issue price has been determined based on consideration of:

i) Pricing certificate from M/s. M. Rupareliya & Associates, Practicing Company Secretaries, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations.

The Equity Shares of the Company are listed and frequently traded on the Stock Exchanges in accordance with SEBI ICDR Regulations. In terms of Regulation 164 (1) of SEBI ICDR Regulations, the price at which Equity Shares will be allotted shall not be less than higher of the following:

a) Volume weighted average price of the equity shares of the Company quoted on the stock exchange, during the 90 trading days preceding the Relevant Date i.e. August 22, 2023, which is Rs. 161.20/-per equity share; or

b) Volume weighted average price of the equity shares of the Company quoted on the stock exchange, during the 10 trading days preceding the Relevant Date i.e. August 22, 2023, which is Rs. 202.35/- per equity share. The share price on the BSE has been considered for arriving at the floor price of the shares to be allotted under the Preferential Issue,

as BSE is the stock exchange with higher trading volumes of the equity shares of the Company for the 90 trading days prior to the Relevant Date.

In view of the above, the issue price of the equity shares to be issued is Rs. 207/- per equity share i.e. the higher of the price determined under the price of the Equity Shares as calculated in accordance with the provisions of SEBI ICDR Regulations. Since the equity shares of the Company have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under Regulations 163 of the SEBI ICDR Regulations.

**7. Price/ price band at/ within which the Equity Shares are proposed to be issued:**

The price per Equity Share, to be issued, is fixed at Rs. 207/- which consists of Rs. 10/- (Rupees ten only) as face value and Rs. 197/- as premium per Equity Share.

**8. Relevant Date:**

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price of Convertible Equity Warrant to be issued is August 22, 2023. The resolution proposed under this notice is deemed to be passed on 20th September, 2023 i.e. DAY which is the last date for remote e-voting.

Relevant date is defined under SEBI ICDR Regulations as the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. However, where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the Holiday will be reckoned to be the relevant date. The resolution pursuant to this notice is deemed to be passed on September 20, 2023 i.e. Wednesday. The date 30 (thirty) days prior to September 21, 2023 is August 22, 2023 i.e. Tuesday is the relevant date.

**9. Shareholding Pattern of the Company before and after the issue:**

The pre-issue and post-issue shareholding pattern of the Company (considering full allotment of equity shares issued on preferential basis) is given below:

Category	Pre-Preferential issue		Post-Preferential issue	
	No. of Shares	Percentage	No. of Shares	Percentage
Promoters and Promoter Group(A)	38,47,946	36.41%	38,47,946	33.73%
Public (B)	67,20,000	63.59%	75,60,000	66.27%
Total (A) + (B)	1,05,67,946	100.00%	1,14,07,946	100.00%
Custodian (C)	-	-	-	-
<b>Grand Total (A) + (B) + (C)</b>	<b>1,05,67,946</b>	<b>100.00%</b>	<b>1,14,07,946</b>	<b>100.00%</b>

**Note:**

1. The above Shareholding pattern assumes allotment of 8,40,000 equity shares to be issued and allotted upon exercise of right attached to all the Warrants. In the event, right for allotment of Share against all or any of the Warrant(s) are not exercised, the Shareholding Pattern shall change correspondingly.

# assuming full conversion of warrants.

2. The pre-issue shareholding pattern is as on 30th June, 2023. Post issue holding of all the other shareholders is assumed to remain the same.

**10. Amount which the Company intends to raise by way of such securities/ size of the issue:**

Issuance of 8,40,000 warrants convertible into equal number of equity shares of the Company having face value of Rs.10/- each, at a price of Rs 207/- per equity share.

**11. Proposal/ Intention of the Promoters, Directors or Key Managerial Personnel to subscribe the offer; contribution being made by the Promoters or Directors either as part of the preferential allotment or separately in furtherance of the objects:**

None of the Directors or key managerial personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Issue or otherwise contribute to the preferential issue or separately in furtherance of the objects specified herein above.

**12. Proposed time frame within which the Preferential Issue shall be completed:**

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the members of the Company for issue of Convertible Equity Warrants, provided that where the issue and allotment of the warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Central Government (including but not limited to the in-principle approval of the stock exchanges for the issuance of the Warrants to the Proposed Allottees on a preferential basis), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

**13. Principal terms of assets charged as securities:**

Not applicable.

**14. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Convertible Equity Warrants.

**15. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

None

**16. Valuation for consideration other than cash:**

Not Applicable

**17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not applicable.

**18. Lock-in Period:**

The subscription shares to be issued shall be locked in for such period as specified under Regulation 167 and 168 of the SEBI ICDR Regulations.

**19. Listing:**

The Company will make an application to the stock exchanges at which the existing shares are listed, for listing of the Equity Shares during conversion.

**20. Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:**

Name of the Proposed Allottee	Category	Existing Pre -issue Shareholding		New Allotment of Warrants		Post -issue Shareholding	
		Pre-issue Holding	% of Total Equity Capital	No of shares	% of shares	Post-issue Holding	% of Total Equity Capital
Nexapt Limited	Non Promoter	0	0	4,20,000	3.97%	4,20,000	3.68%
AG Dynamic Funds Limited	Non Promoter	0	0	4,20,000	3.97%	4,20,000	3.68%
<b>Public Group</b>	<b>Non-Promoter</b>	<b>0</b>	<b>0</b>	<b>8,40,000</b>	<b>7.94%</b>	<b>8,40,000</b>	<b>7.36%</b>

**21. Practicing Company Secretary's Certificate:**

The certificate from M/s. M. Rupareliya & Associates, Practicing Company Secretaries, certifying that the proposed Preferential Issue is in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the members at the registered office of the Company during working hours, during the e-voting period and is also hosted on website of the Company which can be accessed at the link: [www.spraykingagro.com](http://www.spraykingagro.com).

**22. Other Disclosures:**

- a) The Proposed Allottee has confirmed that it has not sold any Equity Shares of the Company during the period of 90 trading days preceding the Relevant Date.

- b) The Company is in compliance with the conditions for continuous listing, and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- c) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations are not applicable.
- d) Neither the Company nor any of its Directors and/ or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- e) The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid.
- f) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the depositories.

**23. Identity of the Proposed Allottee (including natural persons who are the ultimate beneficial owners of Equity Shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottee, the percentage (%) of post preferential issue capital that may be held by them and change in control, if any, consequent to the preferential issue:**

<b>Name of the Proposed Allottee</b>	<b>Category</b>	<b>Post-issue Shareholding of Warrant</b>		<b>Ultimate Beneficial Owner</b>
Nexpact Limited	Non Promoter	4,20,000	3.68%	Saleem Aziz Habib Al Balushi
AG Dynamic Funds Limited	Non Promoter	4,20,000	3.68%	Pal Boskma
<b>Total Warrant Holding</b>		<b>8,40,000</b>	<b>7.36%</b>	
<b>Total Post issue holding</b>		<b>1,14,07,946</b>	<b>100%</b>	

The Board, accordingly, recommends the passing of special resolution as set out at Item No. 10 of this notice, for the approval of the members. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding and the Company, are concerned/ interested in the above resolution

## DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company'), along with the audited financial statements, for the financial year ended March 31, 2023.

### 1. FINANCIAL HIGHLIGHTS:

(AMOUNTS IN LAKHS)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2023	31.03.2022
I. Net Sales/Income from Operations	1932.77	1598.98
II. Other Income	0.48	0.54
<b>III. Total Revenue (I+II)</b>	<b>1933.25</b>	<b>1599.52</b>
<b>IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense</b>	254.04	49.41
V. Finance Cost	10.81	0.38
VI. Depreciation and Amortization Expense	11.08	1.97
<b>VII. Profit Before Tax (IV-V-VI)</b>	<b>232.15</b>	<b>47.06</b>
<b>VIII. Tax Expense:</b>		
i. Current Tax Expense	(61.11)	(12.15)
ii. Deferred	(1.02)	(0.23)
<b>IX. Profit After Tax (VII-VIII)</b>	<b>170.02</b>	<b>34.68</b>

### 2. REVIEW OF BUSINESS OPERATION

During the year under review, Company has earned revenue from operations of Rs. 1932.77 Lakhs as against the Revenue from Operations of Rs. 1598.98 lakhs of previous Financial Year 2021-22. The Revenue from Operations of the company was increased by 17.27 % over previous year.

Further, profit before tax in the financial year 2022-23 stood at Rs. 232.15 Lakhs as compared to Rs. 47.06 Lakhs of last year and net profit after tax stood at Rs. 170.02 Lakhs compared to profit of ₹.34.68 Lakhs for previous year. The profit of the Company increased as compared to previous financial year.

### 3. DIVIDEND

With a view to conserve and save the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2022-23 (Previous year - Nil).

### 4. NET PROFIT TRANSFER TO RESERVE

The Company has not transferred any amount to any reserve for the financial year 2022-23. All the profit of the Company was transferred to carry forward credit balance of Profit and Loss account of the Company.

## 5. CHANGE IN THE REGISTERED OFFICE:

During the year under review, there is no change in registered office of company.

## 6. CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

## 7. SHARE CAPITAL:

There were following changes in share capital of the Company between the end of the financial year of the company to which the financial statements relate and the date of the report.

The authorized share capital of the company was increased from Rs. 3,50,00,000/- to Rs. 16,00,00,000/- divided into equity 1,200,00,000 shares of Rs. 10/- each on September 22, 2022.

The Paid up capital of the Company was increased to Rs 6,34,07,690/- divided into 63,40,769 Equity shares of Rs. 10/- pursuant to the issue of Right Shares to the members of the company during the year under review dated February 23, 2023.

Further the Paid up capital of the Company was increased from Rs 6,34,07,690/- to Rs. 10,56,79,460/- divided into 10567946 Equity shares of Rs. 10/- pursuant to the issue of Bonus Shares to the members of the company on May 02, 2023.

### Right shares

During the year under review, The Company had issued and allotted 31,68,000 Right Equity Shares of Rs. 10/- each allotted by the Company in pursuance of Basis of Allotment approved by BSE Limited.

### Bonus Shares

Furthermore, Board had issued and allotted 42,27,177 Bonus Shares to the existing equity shareholders in the ratio of 2:3 i.e. 2 (two) fully paid-up equity shares for every 3 (three) existing fully paid-up equity share held by the Members of the Company by capitalizing up to Rs. 4,22,71,793/- (Rupees Four Crores Twenty-Two Lakhs Seventy-One Thousand Seven Hundred Ninety-Three Only) from the existing securities premium account and free reserves of the Company with the approval of shareholders and Board of Directors.

## 8. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### Constitution of Board:

As on the date of this report, the Board comprises following Directors:

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Director ship in Public Company <sup>2</sup>	No. of Committee <sup>1</sup>	
				in which Director is Members	in which Director is Chairman
Mr. Hitesh Pragajibhai Dudhagara	Chairman and Managing Director	September 22, 2022	2	-	-
Mr. Pragajibhai Meghajibhai Patel	Whole-time Director	September 22, 2022	1	1	-
Mrs. Ronak Hitesh Dudhagara	Executive Director	September 22, 2022	1	1	-
Mr. Dhruvik Bhandari	Additional (Non-Executive Independent) Director	July 19, 2023	1	2	2
Mr. Jignesh Sanghani	Additional (Non-Executive Independent) Director	August 08, 2023	1	2	0
Mr. Vishal Pansara	Additional (Non-Executive Independent) Director	August 23, 2023	-	-	-

<sup>1</sup> Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

<sup>2</sup> Excluding Section 8 Company & struck of Companies

The following Directors were appointed and resigned as follows:

Sr. No	Name of Director	DIN	Designation	Date of Appointment	Date of Resignation
1.	Mr. Dipesh Pala	05304761	Independent Director	February 29, 2016	November 22, 2022
2.	Mr. Kaushik Dudhagara	08243377	Independent Director	December 31, 2018	August 08, 2023
	Mr. Sandip Pandya	06783003	Independent Director	November 22, 2022	July 18, 2023
3.	Mr. Dhruvik Bhandari	10019613	Additional (Non-Executive Independent) Director	July 19, 2023	-
4.	Mr. Jignesh Sanghani	10263600	Additional (Non-Executive Independent) Director	August 08, 2023	-
4.	Mr. Jignesh Sanghani	02230565	Additional (Non-Executive Independent) Director	August 23, 2023	-

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

## 9. BOARD MEETING

Regular meetings of the Board are held at least once in a quarter. The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when requires to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 09 (Nine) times on May 28, 2022, August 17, 2022, August 30, 2022; November 11, 2022; November 22, 2022, November 24, 2022, January 01, 2023, February 02, 2023 and March 16, 2023.

The details of the attendance of each Director at the Board Meetings are given below:

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Hitesh Dudhagara	February 17, 2005	-	9	9
Mr. Pragjibhai Patel	February 17, 2005	-	9	9
Ms. Ronak Dudhagara	February 27, 2016	-	9	9
Mr. Dipesh Pala	February 29, 2016	November 22, 2022	5	5
Mr. Kaushik Dudhagara	December 31, 2018	July 18, 2023	9	9
Mr. Sandip Pandya	November 22, 2022	August 08, 2023	9	9



Mr. Dhruvik Bhandari	July 19, 2023	-	-	-
Mr. Jignesh Sanghani	August 08, 2023	-	-	-
Mr. Vishal Pansara	August 23, 2023			

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

#### **Independent Directors:**

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on March 30, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

#### **10. BOARD DIVERSITY AND EVALUATION:**

The Company recognizes and embraces the importance of a diverse board in overall success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender that will help us retain our competitive advantage.

Pursuant to provisions of Companies Act, 2013 and Rules made there under, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on January 05, 2017, The Board of Directors has carried out an annual evaluation of its own performance, performance of Individual Directors, Board Committee including the Chairman of the Board on the basis of composition and structure, attendance, contribution, effectiveness of process, information, functions and various criteria as recommended by Nomination and Remuneration Committee. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the Non-Independent Directors (including the Chairman) were also evaluated by the Independent Directors at the separate meeting held between the Independent Directors of the Company on March 30, 2023.

#### **11. PERFORMANCE EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc. In addition, the chairman was also evaluated on the key aspects of his role.

#### **12. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been

followed and that no material departures have been made from the same;

- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2023 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 13. COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

#### A. Audit Committee:

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

During the year under review, Audit Committee met 06 (Six) times viz on May 28, 2022, August 17, 2022, August 30, 2022, November 14, 2022, January 27, 2023 and March 16, 2023.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2022-23	
			Eligible to attend	Attended
Mr. Kaushik Dudhagara*	Non-Executive Independent Director	Chairman*	6	6
Mr. Pragjibhai Patel	Whole-time Director	Member	6	6
Mr. Dipesh Pala*	Non-Executive Independent Director	Member	4	4
Mr. Sandip Pandya*	Non-Executive Independent Director	Member	2	2
Mr. Dhruvik Bhanderi*	Additional Non-Executive Independent Director	Chairman*	-	-
Mr. Jignesh Sanghani*	Additional Non-Executive Independent Director	Member	-	-

\*Mr. Dipesh Pala resigned on November 22, 2022. Thereon, Audit Committee was re-constituted and Mr. Sandip Pandya was admitted as member of Audit Committee on November 22, 2022.

(Further Mr. Sandip Pandya resigned on July 19, 2023 and Mr. Dhruvik Bhanderi was admitted as Chairman of Audit Committee on July 19, 2023.

Furthermore, Mr. Kaushik Dudhagara resigned on August 08, 2023 and Mr. Jignesh Sanghani was admitted as member of Audit Committee on August 08, 2023.)

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee have been accepted by the Board wherever/whenever given.

#### Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company [spraykingagro@yahoo.com](mailto:spraykingagro@yahoo.com).

#### B. Stakeholder's Grievance & Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / De-mat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Grievance & Relationship Committee met 01 (One) times viz on May 28, 2022.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2022-23	
			Eligible to attend	Attended
Mr. Kaushik Dudhagara*	Non-Executive Independent Director	Chairman	1	1
Mrs. Ronak Dudhagara	Executive Director	Member	1	1
Mr. Dipesh Pala*	Non-Executive Independent Director	Member	1	1
Mr. Sandip Pandya*	Non-Executive Independent Director	Member	-	-
Mr. Dhruvik Bhanderi*	Additional Non-Executive Independent Director	Member	-	-
Mr. Jignesh Sanghani*	Additional Non-Executive Independent Director	Chairman*	-	-

\*Mr. Dipesh Pala resigned on November 22, 2022. Thereon, Stakeholder's Relationship Committee was re-constituted and Mr. Sandip Pandya was admitted as member of Stakeholder's Relationship Committee on November 22, 2022.

(Further Mr. Sandip Pandya resigned on July 19, 2023 and Mr. Dhruvik Bhanderi was admitted as member of Stakeholder's Relationship Committee on July 19, 2023.)

Furthermore, Mr. Kaushik Dudhagara resigned on August 08, 2023 and Mr. Jignesh Sanghani was admitted as Chairman of Stakeholder's Relationship Committee on August 08, 2023.)

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2023.

### C. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During the year under review, Nomination and Remuneration Committee met 01 (One) times viz on May 28, 2022.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2022-23	
			Eligible to attend	Attended
Mr. Dipesh Pala*	Non-Executive Independent Director	Chairman*	1	1
Mr. Kaushik Dudhagara*	Non-Executive Independent Director	Member	1	1
Mr. Hitesh Pragajibhai Dudhagara	Managing Director	Member	1	1
Mr. Sandip Pandya*	Non-Executive Independent Director	Member	-	-
Mr. Dhruvik Bhanderi*	Additional Non-Executive Independent Director	Chairman*	-	-
Mr. Jignesh Sanghani*	Additional Non-Executive Independent Director	Member	-	-

\*Mr. Dipesh Pala resigned on November 22, 2022. Thereon, Nomination and Remuneration Committee was re-constituted and Mr. Sandip Pandya was admitted as member of Nomination and Remuneration Committee on November 22, 2022. (Further Mr. Sandip Pandya resigned on July 19, 2023 and Mr. Dhruvik Bhanderi was admitted as member of Nomination and Remuneration Committee on July 19, 2023. Furthermore, Mr. Kaushik Dudhagara resigned on August 08, 2023 and Mr. Jignesh Sanghani was admitted as Chairman of Nomination and Remuneration Committee on August 08, 2023.)

### Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.spravkingagro.com](http://www.spravkingagro.com).

### 14. REMUNERATION OF DIRECTOR:

The details of remuneration paid during the Financial Year 2022-23 to Directors of the Company is provided in Form MGT-7 available on website of the company at [www.spravking.com](http://www.spravking.com). The aggregate amount paid towards Directors remuneration during the FY 2022-23 is Rs. 22,25,000/-

## **15. PUBLIC DEPOSIT:**

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

## **16. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:**

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

## **17. SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:**

Our Company does not have any Associate and Joint Venture Company but has subsidiary named Narmada Brass Industries.

## **18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. There are no materially significant Related Party Transactions, i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement made by the Company with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2022-23 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at [www.spraykingagro.com](http://www.spraykingagro.com)

## **19. SECRETARIAL STANDARDS OF ICSI:**

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

## **20. ANNUAL RETURN**

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company at [www.spraykingagro.com](http://www.spraykingagro.com)

## **21. PARTICULAR OF EMPLOYEES:**

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure – A.

## **22. MATERIAL CHANGES AND COMMITMENT:**

There is one material changes and commitments affecting the financial position of the Company have occurred between the end of Financial Year of the Company i.e. March 31, 2023 to the date of this Report.

“Sprayking Agro Equipment Limited has acquired 51% equity stake for Rs. 5.10 crores vide Partnership Deed dated 27th June, 2023 in Narmada Brass Industries (a partnership firm of Hitesh Pragjibhai Dudhagara and Ronak Hitesh Dudhagara (Directors of Sprayking).”

### **23. SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

### **24. CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

### **25. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review, there were no incidences of sexual harassment reported.

### **26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

#### **A. Conservation of energy –**

##### **i.) The steps taken or impact on conservation of energy:**

Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

##### **ii.) The steps taken by the Company for utilizing alternate sources of energy:**

No alternate source has been adopted.

##### **iii.) The capital investment on energy conservation equipment:**

No specific investment has been made in reduction in energy consumption.

#### **B. Technology absorption –**

##### **i.) The effort made towards technology absorption:** Not Applicable.

##### **ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable

##### **iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**

###### **a. The details of technology imported:** Nil.

###### **b. The year of import:** Not Applicable.

###### **c. Whether the technology has been fully absorbed:** Not Applicable.

###### **d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.

##### **iv.) The expenditure incurred on Research and Development:** Nil

#### **C. Foreign Exchange Earnings & Expenditure:**

##### **i.) Details of Foreign Exchange Earnings:** Rs. 822.02 (Rs. in lacs)

##### **ii.) Details of Foreign Exchange Expenditure:** Rs. 312.90 (Rs. in lacs)

### **27. RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks.

## **28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded.

## **29. CORPORATE GOVERNANCE:**

Pursuant to SEBI (LODR) Regulations, 2015, the report on Corporate Governance during the period under review with the Certificate issued by M/s M Mayuri Rupareliya & Associates., Practicing Company Secretaries, on compliance in this regards forms part of this Annual Report.

## **30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

## **31. STATUTORY AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. B.B. Gusani & Associates, Chartered Accountant, Jamnagar (FRN: 140785W), were appointed as Statutory Auditors of the Company to fill the casual vacancy due to resignation of M/s. D.G.M.S & Co. Chartered Accountant, Jamnagar (FRN: 0112187W) to hold office till conclusion of the 19<sup>th</sup> Annual General Meeting(AGM) of the Company to be held on September 21, 2023.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

## **32. REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

## **33. SECRETARIAL AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. M Mayuri Rupareliya & Associates, Practicing Company Secretary, Jamnagar to conduct the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report is annexed herewith as **Annexure –A** to this Report.

## **34. WEBSITE:**

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely "www.spraykingagro.com" containing basic information about the Company.

The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

## **35. GENERAL**

There were no transactions with respect to following matters during the year:

1. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
2. There was no instance of one-time settlement with any Bank or Financial Institution

**36. ACKNOWLEDGEMENT:**

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

For and on behalf of Board of Directors  
**Spraying Agro Equipment Limited**

Place: Jamnagar  
Date: 23/08/2023

Sd/-  
Hitesh Pragajibhai  
Dudhagara  
Chairman & Managing  
Director  
DIN 00414604

Sd/-  
Pragajibhai  
Meghajibhai Patel  
Whole-time Director  
DIN 00414510



**ANNEXURE- A**  
**SECRETARIAL AUDIT REPORT**  
**Form No. MR-3**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

**M/s., Sprayking Agro Equipment Limited**

**CIN: L29219GJ2005PLC045508**

**Address:** Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared Jamnagar - 361005

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sprayking Agro Equipment Limited** (CIN: **L29219GJ2005PLC045508**) (hereinafter called 'the Company') for the Financial Year ended 31<sup>st</sup> March 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable as the Company has not issued any shares during the year under review;**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable for the period under review;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for the period under review**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable for the period under review**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable for the period under review**
- 6) The Company Has Identified and Confirmed the Following Laws as Being Specifically Applicable to The Company:
1. Water (Prevention & Control of pollution) Act, 1974
  2. Air (Prevention & Control of pollution) Act, 1981
  3. Hazardous wastes (Management, Handling & Trans boundary Movement) Rules, 2008
  4. Payment of Gratuity Act, 1972
  5. The Minimum Wages Act, 1948, and rules made thereunder
  6. Employees' State Insurance Act, 1948, and rules made thereunder
  7. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder
  8. The Payment of Bonus Act, 1965, and rules made thereunder,
  9. Payment of Wages Act, 1936, and rules made thereunder
  10. Contract Labor (Regulation & Abolition) Act, 1979
  11. Income Tax Act, 1961;
  12. Goods and Service Tax;
  13. Indian Contract Act, 1872;
  14. Information Technology Act, 2000;
  15. Industrial Dispute Act, 1947
  16. Factories Act, 1948
  17. The Legal Metrology Act, 2009;
  18. Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India;
- (ii) The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

Sr. no.	Relevant Provision for Compliance Requirement	Observation
1.	Regulation 17 read with Regulation 25 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015  And  Section 149(3) of the Companies Act, 2013 read with The Companies (Appointment and Qualification of directors) Rules, 2014	The Company has been levied a fine of Rs. 4,45,000/- by Bombay Stock Exchange for non-compliance of Regulation 17 read with Regulation 25. Requirements pertaining to the composition of the Board for the half year ended on June, 2023. Further Company has filed its submissions to Bombay Stock Exchange in the matter. The Company is yet to pay the said fines.  The Composition of the Board of Directors was not in compliance with the regulations. The Company has rectified the non-Compliance w.e.f. 23.08.2023.
2.	Intimation under Regulation 29 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 for consideration of Audited Standalone Financial Results for the quarter and financial year ended September, 30, 2023.	With reference to regulation 29, 5 days' prior intimation is required to given to stock exchange.  Meeting for considering audited financial result for September, 2022 was held on 10 <sup>th</sup> November, 2022 intimation was given to stock exchange on 7 <sup>th</sup> November, 2022. Which is noncompliance of regulation 29.

3.	Companies Act, 2013 section 92	<p>The Company has delayed in filling of E form MGT 7 for the year 2021-22 in terms of section 92(4) of Companies Act, 2013.</p> <p>Company had not filed form DPT -3 for the march, 2023. The Company has delayed in Filing of MGT 14 for the resolutions passed for appointment of secretarial auditor.</p>
4.	Standard website disclosure	<p>Section 12(3)c of the Companies Act- Registered Office - CIN NO company is not mentioned on website</p> <p>Regulation 46 - Independent directors' appointment terms.</p> <p>Information about the closure of the register of members at the time of right issue not putted on website.</p> <p>Policy on related party transaction is not on website of the company</p>

During the year under review following events taken place:

- **Mr. Sandip Bhaskerrai Pandya (DIN - 06783003) as non-executive independent director of the Company w.e.f. 22<sup>nd</sup> November, 2022**
- **Mr. Dipesh Pravinchandra Pala (DIN - 05304761) director of the Company had resigned w.e.f. 22<sup>nd</sup> November, 2022**

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc: -

The Board of Directors at its meeting held on 16<sup>th</sup> March, 2023 have inter alia approved following, subject however to the approval of Shareholders in the General meeting:

1. **Approved Issue of Bonus Shares in the ratio of 2:3\* i.e. 2 new fully paid Equity Shares for every 3 existing fully paid-up Equity Shares held by the shareholder's subject to approval of shareholders through Postal Ballot;**
2. **Approved the Migration of Company from SME platform of BSE to Main Board of BSE Limited as well as on the Main Board of NSE Limited in terms of Chapter IX of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders of the Company, BSE Limited, National Stock Exchange of India Limited, or such other authorities.**

**We further report** that during the audit period, the Company altered the capital clause of its Memorandum of Association for increasing its authorised share capital from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 3,50,000 (Three Lakh Fifty Thousand only) Equity shares of Rs. 10/- each (Rupees Ten Each Only) to Rs.16,00,00,000 (Rupees Sixteen Crore Only) divided into 16,00,000 (One Crore Sixty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

- As per the explanations given to us and the representations made by the Management and relied by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We observed that the Company has not paid any dividend till date no amount is lying in Unpaid Dividend account of the Company and therefore the Company has not transferred any amount to Investor Education & Protection Fund (IEPF).
- None of director is disqualified and the status of the DIN is active during the audit period.

In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

I further report that during the audit period the company has no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company's affairs.

For, **M Rupareliya & Associates**  
Practicing Company Secretaries

Sd/-

**CS Mayuri Rupareliya**

ACS-A51422

COP-18634

UDIN: A051422E000850627

Peer Review: 2017/2022

**23<sup>rd</sup> August, 2023**

**Place:** Rajkot

**Note:** This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

## **ANNEXURE - I to Secretarial Audit Report**

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

## Annexure- II to Secretarial Audit Report

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit
- 2) I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
- 4) Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) In preparing the report, I have relied on the correctness and accuracy of the information provided to me orally and in writing by on behalf of the company.
- 7) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, **M Rupareliya & Associates**  
Practicing Company Secretaries

23<sup>rd</sup> August, 2023  
Place: **Rajkot**

Sd/-  
**CS Mayuri Rupareliya**  
ACS-A51422  
COP-18634  
UDIN: A051422E000850627  
Peer Review: 2017/2022

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INTRODUCTION

Sprayking Agro Equipment Limited is emerging as a prominent force within the Brass manufacturing. We specialize in Brass Fittings, Brass Forging Equipment, Brass Transformer Parts, and a variety of Customized Brass Parts.

With an expansive global footprint, Sprayking Agro Equipment Limited boasts an exceptional clientele spanning across the United States, Europe, Australia, Canada, South Africa, the UAE, and India. Our comprehensive range of Products with our deep Technical knowledge & robust infrastructure enable us to leverage the company's experience, expertise & reach in order to encompass global markets.

A significant milestone in our journey occurred in 2016, when we transitioned from a Private Limited company to a Limited company structure. This shift marked a pivotal moment in the Brass industries as Sprayking Agro Equipment Limited is setting a new benchmark. Having its head office & work location at Jamnagar – the Brass City of India, Sprayking Agro Equipment Limited is moving towards the future with the simultaneous growth of all who are directly or indirectly associated with it.

### AGRICULTURAL SPRAYER PARTS & GARDEN FITTINGS



### GLOBAL ECONOMIC OUTLOOK

After a Challenging 2021 which saw unprecedented disruption to human life and economic activity across the globe, the world economy witnessed a sharp recovery on the back of enhanced vaccination coverage and continued fiscal and monetary stimuli across countries.

The demand for agriculture equipment has been in a marked upswing phase powered by higher agriculture commodity prices & favorable farm economics across most key markets with net farm incomes in the U.S. growing by almost 25% year-on-year for 2021 with above average forecasts for farm sector profits for 2022. The net cash receipts from the sale of agricultural commodities are also likely to grow by almost 8% for 2022-23.

The industry, however, continues to make steady progress towards development of a range of sustainable technologies geared towards de-carbonization of agriculture over long term while continuing the development of disruptive technologies and innovative services & business models configured on connectivity & autonomy.

Overall, demand for agriculture equipment is projected to maintain its overall growth momentum across most key global markets in 2022. The long term market fundamentals for agriculture remain robust and firmly in place with the global agriculture output needed to double itself by 2050 to sustain the projected population growth rate & trend with a crucial role likely to be played by mechanization & technological evolution by the industry.

For the year to come due to the ongoing political tensions and demand supply imbalances have led to increase in

commodity prices giving rise to inflation in many countries. Persistently elevated and sticky inflation has emerged as a key concern globally. As per IMF, global inflation in 2022 is projected at 7.4% - the highest in 26 years. Inflation remains a key concern for global economies posing a significant threat to the growth prospects of many nations.

The introduction of intelligent machines and autonomous vehicles to agricultural operations will allow for increased efficiency as well as for reduced environmental impact. Currently, innovative sensing and actuating technologies together with improved information and communication technologies provide the potential for such advancements. However, the full exploitation of these engineering advances requires the traditional agricultural machinery management process to be revisited. As a result, traditional agricultural operations planning methods, especially the job-shop planning methodology, must be supplemented with new planning features, such as route planning and sequential task scheduling.

## **ECONOMIC OUTLOOK - INDIA**

The continuous efforts and support of the government across various sectors helped to revive the economy. Unfortunately, Unprecedented rise in commodity and crude oil prices, in the second half of the year led to persistently sticky and elevated inflation with March 2022 CPI hitting a 17-month high of 6.95%. Sustained inflationary headwinds and outbreak of the Russia-Ukraine conflict leading to extended global disruptions and spiraling of commodity prices have led to downward revisions to the growth forecast for FY24. The Indian economy grew by 7.2% in FY 2022-23 and is likely to grow by 6.5% in FY 2023-24.

The Indian agriculture equipment market already seems to be making headway exhibiting a CAGR of 5.3% during last decade itself and touching about 795 billion INR in FY2021. The estimates suggest that there would be a healthy CAGR of 11% to Rs 1689 billion by 2027 (as per IMARC Group). This may however be accompanied with a decline in the share of tractors as other machines would grow at a faster pace, as per ICRA Research. Due to current share of tractors, in India, "Mechanization" is being replaced with "Tractorization".

## **INDUSTRY STRUCTURE & DEVELOPMENT**

The global Brass market size is projected to reach multi million by 2028, in comparison to 2022, with unexpected CAGR during the forecast period.

Brass Market Report identifies various key players in the market and sheds light on their strategies and collaborations to combat competition. The comprehensive report provides a two-dimensional picture of the market. By knowing the global revenue of manufacturers, the global price of manufacturers, and the production by manufacturers during the forecast period of 2022 to 2028, the reader can identify the footprints of manufacturers in the Brass industry.

As well as providing an overview of successful marketing strategies, market contributions, and recent developments of leading companies, the report also offers a dashboard overview of leading companies' past and present performance. Several methodologies and analyses are used in the research report to provide in-depth and accurate information about the Brass Market.

## **OPPORTUNITIES AND THREATS**

Global competition and high demand for everything from electronics to new transportation infrastructure have propelled manufacturing to rapid advances in productivity not only to keep pace but reduce cost per part and maintain competitiveness. To accomplish this, manufacturers constantly seek ways to keep up within their industry segments, and more that leads them to acquiring new, advanced high-speed machine tools and taking full advantage of their high-speed machining potential with part materials such as brass – a combination that also makes it even easier for manufacturers to justify the cost of new equipment.

The Indian government's commitment towards rural development through agro-mechanization is likely to boost the agricultural machinery market in India. Also, government subsidies and low import duties on agricultural equipment have made such heavy machinery affordable for farmers, thus increasing sales volumes.

Large scale migration from rural to urban areas has led to a shortage of labour in the farming industry. Therefore, to fulfil the rising demand for agricultural products by the growing Indian population, farmers are forced to use automatic machinery that ensure high productivity, in less time, with limited human effort.

In India, the average farm size is less than two hectares. It is difficult for farmers to use heavy equipment on such small farms. As a result, the demand for agricultural machinery is limited to farmers who have larger pieces of land.



Despite large-scale mechanization, most of the agricultural operations in India are still carried out through traditional tools like sickle, wooden plough, etc., owing to small per-farmer land-holdings. Also, aftersales service of firm equipment is poor in the country, mainly due to the unavailability of adequate service centers. These factors together, deter the growth of the agricultural machinery market in India.

Threats: New entrants in the market, Substitute and alternative products, Fluctuation in commodity prices, Political Instability.

#### **HUMAN RESOURCES/INDUSTRIAL RELATIONS**

Company acknowledges the commitment, competence and dedication of its employees at all areas of business. The Company is committed to nurture, enhance and retain best talent through investment in its people to upgrade their technical, domain and leadership capability. To retain leadership position, the Company continuously innovates and customizes its Human Resource (HR) strategy to meet changing employee need. The Company has taken initiative for safety of employees and implemented regular safety audit, imparted machine safety training, and wearing protective equipment's.

The total number of employees on roll in the Company as on 31st March, 2023, including factory workmen, was 6. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

#### **ADEQUACY OF INTERNAL CONTROLS**

The company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded, and reported correctly. Independent Internal auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards.

#### **RISKS AND CONCERNS**

The brass parts industry is an intermediate industry, supplying to a range of industries that use brass as a component. This includes electronics, pneumatics, hydraulics, sanitary fittings and more. The growth of the brass parts India, hence, depends on the growth of the industrial sector overall. The defining news here in the recent years has come from both the domestic and international sector. Internationally, the industry dealing in brass parts India has largely been confined to the domestic markets. Parts of the reason were India's own closed markets. Later the bulk of the exports were limited to African States. However, aggressive marketing has opened up this share. Today India also exports to American and European markets. The share of exports has also increased by double. From a mere 10%, the current share of exports in total turnover is 20%. While this is still a fairly low share, the impressive growth in a short time span is a good sign. Added to this is the fact that these are high value markets that are expected to improve both volumes and value of exports.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate Internal Control Systems and Procedures with regard to purchase of Stores, Raw Materials including Components, Plant and Machinery, equipment, sale of goods and other assets. The company has clearly defined roles and responsibilities for all managerial positions and all operating parameters are monitored and controlled. The Company designs and maintains accounting and internal control systems to provide reasonable assurance at reasonable cost that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets.

#### **GOVERNMENT INITIATIVES**

The Government of India has adopted few initiatives in the recent past, some of these are as follows:

- The Lead Free Brass Initiative is an important programme to pro-actively move towards a sustainable low-lead brass alloy industry in Europe. The initiative has led to the development of a Roadmap to outline how the industry will move towards a low-lead alloy future. The Roadmap suggests that by starting NOW then by 2035 the lead content in brass alloys could be reduced by more than 70%.
- The government plans to monetize assets worth Rs. 28,727 crore (US\$ 3.68 billion) in the mining sector over 2022-25.

- In 2022, PLI Scheme for domestic production of specialty steel has been approved with an outlay of Rs. 6,322 crores (US\$ 762.4 million) by the Cabinet.
- Export duty on Iron ores/ concentrates and iron ore pellets was raised to 50% and 45% respectively.
- In addition, 15% export duty was imposed on pig iron and several steel products.
- Steel Authority of India Ltd. (SAIL) and Central Public Sector Enterprises (CPSEs), under the Ministry of Steel, supplied 48,200 tonnes of steel for the Purvanchal Expressway, which was inaugurated by Prime Minister Narendra Modi on November 16, 2021.
- In Union Budget 2021, the government reduced customs duty to 7.5% on semis, flat and long products of non-alloy, alloy and stainless steels to provide relief to MSMEs.
- To boost recycling of copper in India, the government announced reduction of import duty on copper scrap from 5% to 2.5% in the Union Budget 2021.
- The National Steel Policy aims to boost per capita steel consumption to 160 kgs by 2030-31. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kgs per capita to 38 kgs per capita by 2030-31.

#### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Total Income of the Company stood at Rs. 1933.25 Lakhs for the year ended March 31, 2023 as against Rs. 1599.52 lakhs in the previous year. The Company made a net profit (after tax) of Rs. 170.02 lakhs for the year ended March 31, 2023 as compared to the Rs. 34.68 lakhs in the previous year. The Revenue from Operations of the company was increased by 17.27 % over previous year.

The Company's financial performance for the year ended March 31, 2023 is summarized below.

(Amount in Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2023	31.03.2022
I. Net Sales/Income from Operations	1932.77	1598.98
II. Other Income	0.48	0.54
<b>III. Total Revenue (I+II)</b>	<b>1933.25</b>	<b>1599.52</b>
<b>IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense</b>	254.04	49.41
V. Finance Cost	10.81	0.38
VI. Depreciation and Amortization Expense	11.08	1.97
<b>VII. Profit Before Tax (IV-V-VI)</b>	<b>232.15</b>	<b>47.06</b>
<b>VIII. Tax Expense:</b>		
i. Current Tax Expense	(61.11)	(12.15)
ii. Deferred	(1.02)	(0.23)
<b>IX. Profit After Tax (VII-VIII)</b>	<b>170.02</b>	<b>34.68</b>

## SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Sr. No.	Ratio Analysis	Ratio		Difference	Reasons for Differences, if Difference is More than 25%.
		31-Mar-23	31-Mar-22		
1	Debt Service Coverage Ratio	1.93	-	-	Due to company has taken Debt in current year.
2	Trade Receivables Turnover Ratio	2.11	1.71	23.53%	Due to Jump in sales.
3	Trade Payables Turnover Ratio	132.96	6.07	2090.33%	Due to Company has going for right issue, and amount is utilized for the advance money for supply of machinery & Materials.
4	Net Capital Turnover Ratio	0.8	1.83	-56.18%	Due to Company has going for right issue, and amount is utilized for the advance money for supply of machinery & Materials.
5	Net Profit Ratio	0.09	0.02	305.54%	Due to company has booked Handsome growth of profit.
6	Return on Equity Ratio	0.07	0.04	80.04%	Due to company has booked Handsome growth of profit.
7	Return on Capital employed	0.1	0.05	87.48%	Due to increasing equity of the company.
8	Return on Investment	-	-	-	NA
9	Current Ratio	12.35	4.36	183.07%	Due to Company has going for right issue, and amount is utilized for the advance money for supply of machinery & Materials.
10	Debt Equity Ratio	0.05	-	100%	Due to company has taken Debt in current year.
11	Inventory Turnover	10.46	123.76	-91.55%	Due to High Inventories stock at end of the year.

### CAUTIONARY NOTE/ DISCLAIMER

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future based on subsequent developments, information or events.

## **CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH 2023**

The Directors of Sprayking Agro Equipments Limited (“the Company”) have pleasure in presenting the Company’s Report on Corporate Governance for the Financial Year 2022-23 in pursuant to Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulation’)

### **1. Company Philosophy:**

The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Corporate Governance is ongoing process and your Company has always focused on good corporate governance, which is a key driver of sustainable corporate growth, long term value creation and trust. Even in fiercely competitive business environment, the management and employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability.

Your Company confirms the compliance of various provisions relating to Corporate Governance stipulated in Listing Regulations, the details of which are given below:

### **2. Board of Directors:**

The composition of Board is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Board of the Company consisted of Five (5) Members. The Company has Three (3) Executive Directors (including women director), out of which one director is the Chairman and Two (2) Non Executive Independent Director).

All the Independent Directors have confirmed that they meet the criteria of independence as laid out under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereto. The Board confirms that in its opinion the independent directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

It is further confirmed that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a director of the Company by the Ministry of Corporate Affairs or the Securities and Exchange Board of India or any other Statutory Authority. The said affirmation is confirmed by the Practicing Company Secretary in the compliance certificate which is appended hereto.

Name of Director	Category	Number of Board Meetings		No. of Directorship(s) held in Listed Entities including this listed entity	Committee(s) position**		Attendance at the last AGM held on September 22, 2022
		Eligible to Attend	Attended		Member	Chairman	
Hitesh Pragjibhai Dudhagara	Executive Director and Chairman	9	9	1	-	-	Present
Pragjibhai Meghjibhai Patel	Executive Director	9	9	1	1	-	Present
Ronak Hitesh Dudhagara	Executive Director	9	9	1	1	-	Present
Kaushik K Dudhagara*	Non-Executive Independent Director	9	9	1	-	-	Present
Dipesh Pala	Non-Executive Independent Director	5	5	1	-	-	Present
Sandip Bhaskerrai Pandya*	Non-Executive Independent Director	4	4	1	-	-	NA

Dhruvik Bhandari*	Non-Executive Independent Director	NA	NA	1	2	1	NA
Jignesh Sanghani*	Non-Executive Independent Director	NA	NA	1	2	1	NA
Vipul Pansara*	Non-Executive Independent Director	NA	NA	1	-	-	NA

\*Mr. Dipesh Pala resigned from the board w.e.f. 22<sup>nd</sup> November, 2022 and Mr. Sandip Pandya was appointed w.e.f 22<sup>nd</sup> November, 2022.

Further Mr. Sandip Pandya resigned on July 19, 2023 and Mr. Dhruvik Bhandari was appointed on Board w.e.f July 19, 2023.

Furthermore, Mr. Kaushik Dudhagara resigned on August 08, 2023 and Mr. Jignesh Sanghani was appointed on Board w.e.f August 08, 2023 & Mr. Vipul Pansara was appointed on Board w.e.f August 23, 2023

\*\* Only Audit Committee and Stakeholders' Relationship Committee have been considered for the Committee position.

The Company held Nine (9) meetings of its Board of Directors during the year on May 28, 2022, August 17, 2022, August 30, 2022; November 11, 2022; November 22, 2022; November 24, 2022, January 01, 2023, February 02, 2023 and March 16, 2023.

### **3. Independent Directors' Meeting:**

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, a meeting of the Independent Directors was held on March 30, 2023 without the presence of Non-Independent Directors and Members of the Management to evaluate the performance of all Directors, the Chairman and the Board as a whole and its Committees.

All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review of chairman performance;
- iii. Assessment of the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **4. No. of Shares Held by The Non-Executive Directors:**

None of the Non-Executive Directors of the Company held any shares of the Company.

### **5. Committees of the Board:**

#### **(a) Audit Committee**

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mr. Kaushik Dudhagara as on 31<sup>st</sup> March, 2023. During the year, the committee met Six times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee on 31.03.23	28-05-2022	17-08-2022	30-08-2022	14-11-2022	27-01-2023	16-03-2023
Mr. Kaushik Dudhagara*	Non-Executive Independent Director	Chairperson	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Pragibhai Patel	Executive Director	Member	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sandip	Non-Executive	Member	NA	NA	NA	NA	Yes	Yes

Pandya*	Independent Director								
Mr. Dipesh Pala*	Non-Executive Independent Director	Member	Yes	Yes	Yes	Yes	Yes	NA	NA

**\*Mr. Dipesh Pala resigned on November 22, 2022. Thereon, Audit Committee was re-constituted and Mr. Sandip Pandya was admitted as member of Audit Committee on November 22, 2022.**

**(Further Mr. Sandip Pandya resigned on July 19, 2023 and Mr. Dhruvik Bhandari was admitted as Chairman of Audit Committee on July 19, 2023.**

**Furthermore, Mr. Kaushik Dudhagara resigned on August 08, 2023 and Mr. Jignesh Sanghani was admitted as member of Audit Committee on August 08, 2023.)**

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

1. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower Mechanism.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Mr. Kaushik Dudhagara, the Chairman of the Committee, was present at the last Annual General Meeting (AGM) held on September 22, 2022.

**(b) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee, as per Section 178 of Companies Act, 2013, continued working under Chairmanship of Mr. Sandip Pandya. During the year, the committee met One time with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	28.05.2022
Mr. Sandip Pandya*	Non-Executive Independent Director	Chairperson	NA
Mr. Kaushik Dudhagara*	Non-Executive Independent Director	Member	Yes
Mr. Hitesh Pragajibhai Dudhagara	Executive Director	Member	Yes
Mr. Dipesh Pala*	Non-Executive Independent Director	Member	Yes

**\*Mr. Dipesh Pala resigned on November 22, 2022. Thereon, Nomination and Remuneration Committee was re-constituted and Mr. Sandip Pandya was admitted as member of Nomination and Remuneration Committee on November 22, 2022.**

**(Further Mr. Sandip Pandya resigned on July 19, 2023 and Mr. Dhruvik Bhanderi was admitted as member of Nomination and Remuneration Committee on July 19, 2023.**

**Furthermore, Mr. Kaushik Dudhagara resigned on August 08, 2023 and Mr. Jignesh Sanghani was admitted as Chairman of Nomination and Remuneration Committee on August 08, 2023.)**

The terms of reference of the Committee inter alia, include the following:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. To devise a policy on Board Diversity to develop a succession plan for the Board and to regularly review the plan;

The Company has formulated a Remuneration Policy which is annexed to the Board's Report.

**Board Evaluation:**

The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with

the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

The structured questionnaire prepared to evaluate the performance of individual directors and the Chairman, inter alia, contained parameters such as professional conduct, roles and functions, discharge of duties and their contribution to Board/ Committees/Senior Management. The questionnaire prepared for evaluation of the Board and its Committees, inter alia, covered various aspects such as structure and composition, effectiveness of board process, information and roles, responsibilities and functioning of the Board and its Committees, establishment and determination of responsibilities of Committees, the quality of relationship between the board and the management and professional development.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Managing Director and the Board as a whole was carried out by the Independent Directors at their separate meeting, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The details of such familiarisation programmes for Independent Directors are put up on the Company's website and can be accessed at <https://www.spraykingagro.com/>.

#### **Remuneration of Directors:**

##### **Non-Executive Directors:**

Non-Executive Director receive remuneration by way of sitting fees only. The details of sitting fees paid during FY 2021-2022 are given in financials. Criteria of making payments to non-executive directors is available on <https://www.spraykingagro.com/>.

##### **Executive Directors:**

Details of remuneration paid to Executive Director during FY 2022-23 is provided in Financials.

Following is remuneration package details for Executive Directors:

##### **Mr. Pragjibhai M Patel:**

**Salary:** Fixed Pay not exceeding Rs. 4,80,000/-

Remuneration to Mr. Pragjibhai M Patel shall be subject to leave and other personal policies of the Company from time to time.

- (a) **Re-imbursalment of Expenses:** The Company shall pay or reimburse to Mr. Pragjibhai M Patel, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment including travel, professional membership and professional development subject to documents submitted by Mr. Pragjibhai M Patel.

All payments of remunerations to be made by the Company subject to this resolution shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.

##### **Mr. Hitesh Dudhagara:**

**Salary:** Fixed Pay not exceeding Rs. 9,00,000/-

Remuneration to Mr. Hitesh Dudhagara shall be subject to leave and other personal policies of the Company from time to time.

- (a) **Re-imbursalment of Expenses:** The Company shall pay or reimburse to Mr. Hitesh Dudhagara, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment including travel, professional membership and professional development subject to documents submitted by Mr. Hitesh Dudhagara.

All payments of remunerations to be made by the Company subject to this resolution shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.



### Shareholding of Directors:

As at March 31, 2023, following is the shareholding of directors;

Sr. No.	Name of Director	No of Shares	% of Total Shares of the Company
1.	Hitesh P Dudhagara	11,71,670	18.48%
2.	Pragjibhai M Patel	4,71,349	7.43%
3.	Ronakben Dudhagara	-	-
4.	Hitesh P Patel HUF	-	-

### (c) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mr. Mahesh Pandey. During the year, the committee met only once in year with full attendance of all the members. The composition of the Stakeholders' Relationship Committee as at March 31, 2022 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	28.06.2022
Mr. Kaushik Dudhagara*	Non-Executive Independent Director	Chairperson	Yes
Mrs. Ronak Dudhagara	Executive Director	Member	Yes
Mr. Dipesh Pala*	Non-Executive Independent Director	Member	Yes
Mr. Sandip Pandya*	Non-Executive Independent Director	Member	NA

\*Mr. Dipesh Pala resigned on November 22, 2022. Thereon, Stakeholder's Relationship Committee was re-constituted and Mr. Sandip Pandya was admitted as member of Stakeholder's Relationship Committee on November 22, 2022.

(Further Mr. Sandip Pandya resigned on July 19, 2023 and Mr. Dhruvik Bhanderi was admitted as member of Stakeholder's Relationship Committee on July 19, 2023.

Furthermore, Mr. Kaushik Dudhagara resigned on August 08, 2023 and Mr. Jignesh Sanghani was admitted as Chairman of Stakeholder's Relationship Committee on August 08, 2023.)

The terms of reference of the Committee are:

- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken; monitoring expeditious redressal of investors / stakeholders grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

During the year, no Complaint was received from shareholder on SCORES. The Company had no share transfers pending as on March 31, 2023.

Ms. Muskan Kachhawaha, Company Secretary of the Company is Compliance Officer.

## 6. General Body Meetings:

### Annual general meetings:

The date, time and venue of the last Annual General Meetings are given below:

AGM	Year ended as on	Venue	Date	Time	Whether any Special Resolution passed or not
18 <sup>th</sup>	31.03.2022	105, 01st Floor, Barodia Tower, Plot No.12, D Block, Central Market, Prashant Vihar, New Delhi-110085 <i>AGM conducted through VC</i>	22.09.2022	4.00 P.M.	Yes

### Extraordinary General Meeting or Postal Ballot:

The Company did not hold any EGM/Postal Ballot during the F.Y. 2022-23.

## 7. Means of Communication:

The Quarterly / Annual financial results sent to the Stock Exchanges and published in The Financial Express (English) and The Financial Express (Hindi) in accordance with the Listing Regulations. The Quarterly / Annual results are also uploaded on the website of the Company <https://www.spraykingagro.com/ir.html> Communication to Shareholders via Newspaper is published in The Financial Express (English) and The Financial Express (Hindi).

## 8. General shareholder information:

AGM – Date and Time	Thursday, September 21, 2023 at 11.00 A.M.,			
Financial Year:	1 <sup>st</sup> April to 31 <sup>st</sup> March of following year			
Book Closure Date:	Tuesday 26, July, 2022 to Monday 1 <sup>st</sup> August, 2022			
ISIN:	INE537U01011			
Listing of Equity Shares on stock exchanges:	BSE Limited, P. J. Towers, Fort, Mumbai – 400 001			
Listing fees payment status:	The Company has paid the listing fees, to the Stock Exchanges for the financial year 2022-23			
Stock code:	540079			
Share Transfer System:	The Company's shares are compulsorily traded in Demat mode on the BSE Limited. The transfer of Physical shares, if any, are processed and returned to the shareholders within a period of 15 days by the Registrar & Share Transfer Agent.			
Registrar & transfer agents:	<b>Link Intime India Pvt. Ltd.</b> ADD: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083 Tel.: 022-49186270 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>			
Market Price Data (Monthly):	<b>Month</b>	<b>High Price</b>	<b>Low Price</b>	<b>No. of Shares Traded</b>
	Apr-22	-	-	-
	May-22	-	-	-
	Jun-22	26.40	22.10	42000

	Jul-22	25.15	20.10	54000	
	Aug-22	30.95	25.00	18000	
	Sep-22	44.75	22.60	84000	
	Oct-22	51.30	45.00	48000	
	Nov-22	46.40	38.00	42000	
	Dec-22	-	-	-	
	Jan-23	45.95	41.80	120000	
	Feb-23	69.65	52.80	48000	
	Mar-23	118.27	76.61	108000	
Distribution of Shareholding as on 31 <sup>st</sup> March, 2023:	<b>Shareholding of Nominal Value of ₹10/- each</b>	<b>No. of shareholders</b>	<b>% of shareholders</b>	<b>Share Amount</b>	<b>% of shareholding</b>
	Up to 5000	-	-	-	-
	5001 to 10000	-	-	-	-
	10001 to 20,000	1	2.22	16470	0.0260
	20,001 to 30,000	-	-	-	-
	30,001 to 40,000	-	-	-	-
	40,001 to 50,000	1	2.22	43530	0.0687
	50,001 to 1,00,000	11	24.44	660000	1.0406
	1,00,001 & above	32	71.11	62687690	98.8652
	<b>Total</b>	<b>45</b>	<b>100.0000</b>	<b>63407690</b>	<b>100.0000</b>
Dematerialization of Shares and Liquidity:	<b>Particulars</b>		<b>No. of Shares</b>		<b>Percentage</b>
	Demat Segment				
	NSDL		26,50,769		41.81%
	CDSL		36,90,000		58.19%
	<b>Total</b>		<b>63,40,769</b>		<b>100.00%</b>
Shareholding Pattern as March 31, 2023:	<b>Particulars</b>		<b>No. of shares held</b>		<b>%</b>
	<b>Promoters</b>				
	Individual		23,08,769		36.41
	Body Corporate(s)		0		0
	<b>Non Promoters</b>				
	Individual / HUF		39,96,000		63.02
	Body Corporate(s)		24,000		0.38
	Bank / Financial Institutions		0		0
	NRIs/Foreign Nationals		12,000		0.19
	Clearing Member		0		0
<b>Total</b>		<b>63,40,769</b>		<b>100.00</b>	
Details of shares lying in the suspense account:	<b>Sr. No.</b>	<b>Particulars</b>		<b>No. of Shareholders</b>	<b>No. of Shares</b>
	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year		Nil	Nil
	2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year		Nil	Nil
	3.	Number of shareholders to whom shares were transferred from the suspense account during the		Nil	Nil

		year		
	4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil
Address for correspondence:	<b>Sprayking Agro Equipment Limited</b> Ms. Hetal Vachhani (Company Secretary) Plot No. 237/B, Shop No. 4, GIDC, Phase II, Dared Jamnagar, Gujarat-361005 Tel No. 0288-2730750 Email id: <a href="mailto:spraykingagro@yahoo.com">spraykingagro@yahoo.com</a> , <a href="mailto:info@sprayking.com">info@sprayking.com</a> Website: <a href="http://www.spraykingagro.com">www.spraykingagro.com</a>			

### 9. Chart of Matrix Core Skill of Directors

Sr. No.	Skill area	Pragjibhai Meghijbhai Patel	Hitesh Pragajibhai Dudhagara	Ronak Hitesh Dudhagara	Kaushik Kantilal Dudhagara	Sandip Bhaskerrai Pandya
1.	Strategy Planning	✓	✓	-	-	-
2.	Risk Management	✓	-	✓	✓	✓
3.	Governance and Compliance	✓	-	✓	✓	✓
4.	Expertise/Experience in Finance & Accounts /Audit	✓	✓	✓	✓	-
5.	Member and stakeholder engagement	✓	-	-	✓	✓
6.	Industry Knowledge & Experience	✓	✓	✓	-	✓
7.	Policy Development	-	✓	-	✓	✓
8.	Corporate Leadership	✓	-	✓	-	-
9.	Legal & Regulatory	-	✓	✓	✓	✓
10.	Human Resource Management	-	✓	-	-	-

### 10. Disclosures:

- The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS).
- There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.
- The Company has a vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee
- The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.
- Policy for determining 'material' subsidiaries and Policy on dealing with related party transactions is available on <https://www.spraykingagro.com/>
- The Company has complied with mandatory requirements specified from Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

- viii. The CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.
- ix. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from M Rupareliya & Associates, Practicing Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.
- x. Pursuant to SEBI (LODR) Regulations, 2015, that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is issued by M/s M Rupareliya & Associates, Practicing Company Secretaries, annexed to this report and forms part of this Report.

**Declaration as required under Regulation 26 of SEBI (LODR) Regulations, 2015**

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2022, the Directors and Senior Management Personnel of the Company have affirmed compliance with the "Sprayking - Code Of Conduct" for Directors and Senior Management Personnel.

**For, Sprayking Agro Equipment Limited**

**Sd/-  
Mr. Hitesh Dudhagara  
(Chairman & Managing Director)  
DIN: 00414604**

**Date: 23<sup>rd</sup> August, 2023  
Place: Jamnagar**

**CERTIFICATION BY CFO UNDER REGULATION 17(8) OF THE LISTING REGULATION**

**To  
The Board of Directors,  
Sprayking Agro Equipment Limited**

- a) We have reviewed the financial statements and the cash flow statement of Sprayking Agro Equipment Limited. for the year ended March 31, 2023 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For, Sprayking Agro Equipment Limited**

**Sd/-  
Mr. Hiren Jamanbhai Patoriya  
(Chief Financial Officer)**

**Date: 23<sup>rd</sup> August, 2023**

**Place: Jamnagar**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**  
**[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI]**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members,  
**M/s. Sprayking Agro Equipment Limited**  
**CIN: L29219GJ2005PLC045508**  
**Address:** Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared Jamnagar – 361005

I have examined all the relevant records of Sprayking Agro Equipment Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2023. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other applicable laws mentioned as sector specific laws hereinabove. I further report my observation as follows that:

The Company has submitted its voting results in pdf scan copies only under the regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015. **except following two regulations**

- **Regulation 17 read with Regulation 25 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015: The Company has been levied a fine of Rs. 4,45,000/- by Bombay Stock Exchange for non-compliance of Regulation 17 read with Regulation 25. Requirements pertaining to the composition of the Board for the half year ended on June, 2023. Further Company has filed its submissions to Bombay Stock Exchange in the matter. The Company is yet to pay the said fines. However, The Composition of the Board of Directors was not in compliance with the regulations. The Company has rectified the non-Compliance w.e.f. 23.08.2023.**
- **Intimation under Regulation 29 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 for consideration of Audited Standalone Financial Results for the quarter and financial year ended September, 30, 2023: With reference to regulation 29, 5 days' prior intimation is required to given to stock exchange. Meeting for considering audited financial result for September, 2022 was held on 10<sup>th</sup> November, 2022 intimation was given to stock exchange on 7<sup>th</sup> November, 2022. Which is noncompliance of regulation 29.**

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For, **M Rupareliya & Associates**  
Practicing Company Secretaries

Sd/-  
**CS Mayuri Rupareliya**  
ACS-A51422  
COP-18634

UDIN: A051422E000850957  
Peer Review: 2017/2022

23<sup>rd</sup> August, 2023  
Place: Rajkot

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10) (i) of SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members of,  
**SPRAYKING AGRO EQUIPMENT LIMITED**  
Plot No. 237/B, Shop No. 4, GIDC,  
Phase II, Dared Jamnagar, Gujarat-361005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sprayking Agro Equipments Limited** having CIN: L29219GJ2005PLC045508 hereinafter referred to as the ("Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original Date of appointment in the Company
1	Pragjibhai Meghjibhai Patel	00414510	17/02/2005
2	Hitesh Pragajibhai Dudhagara	00414604	17/02/2005
3	Ronak Hitesh Dudhagara	05238631	27/02/2016
4	Dhruvik Maheshbhai Bhandari	10019613	19/07/2023
5	Jigensh Ramnikbhai Sanghani	10263600	08/08/2023
6	Dipesh Pravinchandra Pala**1	05304761	29/02/2016
7	Mr. Kaushik Kantilal Dudhagara**2	08243377	31/12/2018
8	Sandip Bhaskerrai Pandya**3	06783003	22/11/2022

*Following change taken place during period under review and as on date of reporting the same i.e. 23<sup>rd</sup> August, 2023.*

*\*\*1: DIPESH PRA VINCHANDRA PALA had resigned from the board w.e.f. 22/11/2022.*

*\*\*2: Mr. Kaushik Kantilal Dudhagara had resigned from the board w.e.f. 07/08/2023.*

*\*\*3 Sandip Bhaskerrai Pandya has been appointed w.e.f. 22/11/2022 however he had resigned from board w.e.f. 18/07/2023*

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M Rupareliya & Associates,**

Place: Rajkot  
Date: 23/08/2023  
UDIN: A051422E000850748  
Peer Review No. 2017/2022

Sd/-  
Mayuri Rupareliya  
Proprietor  
FCS No. 51422  
COP No. 18634



## **INDEPENDENT AUDITOR'S REPORT**

### **TO MEMBERS OF SPRAYKING AGRO EQUIPMENT LTD**

#### **Report on the Accounting Standards Financial Statements**

##### **Opinion**

We have audited the accompanying standalone financial statements of financial statements of **SPRAYKING AGRO EQUIPMENT LTD** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2023**, and its profit and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

##### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the

financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements, 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
  - e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its

directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements

(b) The Company did not have any long-term and derivative contracts as at March 31, 2023.

(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in Note No. 32 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in Note No. 33 to The Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For B B Gusani & Associates  
Chartered Accountants**

**Place: Jamnagar  
Date: 23/08/2023**

**Sd/-  
Bhargav B Gusani  
Proprietor  
M. No. 120710  
FRN: 140785W  
UDIN: 23120710BGTXEU7050**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE  
FINANCIAL STATEMENT OF SPRAYKING AGRO EQUIPMENT LTD FOR THE  
YEAR ENDED 31ST MARCH 2023**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

**(i) Property, Plant & Equipment and Intangible Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) Inventory and working capital:**

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on

the basis of security of current assets. Hence, reporting under clause 3 (ii) (b) of the order is not applicable.

**(iii) Investments, any guarantee or security or advances or loans given:**

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence reporting under clauses 3(iii)(1), (3), (4), (5), and (6) of the Orders are not applicable for the year under report.

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

**(iv) Loan to directors:**

a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

**(v) Deposits:**

a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

**(vi) Maintenance of Cost Records:**

a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

**(vii) Statutory Dues:**

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as



at 31/03/2023 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute, as on date of signing the auditor's report.

**(viii) Disclosure of Undisclosed Transactions:**

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

**(ix) Loans or Other Borrowings:**

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or convertible debentures (fully or partly or optionally) or made private placement but made Further issue of share capital (right issue) and the requirement of

section 42 and section 62 of the companies act, 2013 have been complied with and the funds raised have been used for the purpose for which funds were raised.

**(xi) Fraud:**

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

**(xiii) Related Party Transactions:**

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**(xiv) Internal Audit System:**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**(xv) Non-cash Transactions:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**(xvi) Registration under section 45-IA of RBI Act, 1934:**

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**(xvii) Cash losses:**

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xviii) Resignation of statutory auditors:**

- a) There has been resignation of the statutory auditors during the year. there were no issues, objections or concerns raised by the outgoing auditors.

**(xix) Material uncertainty on meeting liabilities:**

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx) Compliance of CSR:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**(xxi) Qualifications Reporting In Group Companies:**

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxix) of the Order is not applicable for the year.

**For B B Gusani & Associates  
Chartered Accountants**

**Place: Jamnagar  
Date: 23/08/2023**

**Sd/-  
Bhargav B Gusani  
Proprietor  
M. No. 120710  
FRN: 140785W  
UDIN: 23120710BGTXEU7050**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE  
FINANCIAL STATEMENT OF SPRAYKING AGRO EQUIPMENT LTD FOR THE  
YEAR ENDED 31ST MARCH 2023**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **SPRAYKING AGRO EQUIPMENT LTD** ('the Company') as of **31st March, 2023** in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date.

**Opinion**

We have audited the internal financial control with reference to financial statement of **SPRAYKING AGRO EQUIPMENT LTD** ("The Company") as of **31st March 2023** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2023**, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For B B Gusani & Associates  
Chartered Accountants**

**Place: Jamnagar  
Date: 23/08/2023**

**Sd/-  
Bhargav B Gusani  
Proprietor  
M. No. 120710  
FRN: 140785W  
UDIN: 23120710BGTXEU7050**

**SPRAYKING AGRO EQUIPMENT LIMITED**  
(CIN:L29219GJ2005PLC045508)  
(Reg Office : PLOT NO 237/B, SHOP NO. 4, GIDC, PHASE II, DARED JAMNAGAR 361005 )  
**BALANCE SHEET AS AT 31ST MARCH 2023**

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	2	634.08	317.28
(b) Reserves and Surplus	3	1,840.58	593.45
<b>2 Non-current liabilities</b>			
(a) Long-term Borrowings	4	12.15	-
(b) Deferred tax liabilities (Net)		-	-
<b>3 Current liabilities</b>			
(a) Short-term Borrowings	5	117.67	-
(b) Trade payables	6	14.45	242.95
(c) Other Current Liabilities	7	18.86	1.41
(d) Short-term Provisions	8	60.84	14.84
<b>TOTAL</b>		<b>2,698.63</b>	<b>1,169.91</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant & Equipment			
(i) Tangible assets	9	54.60	23.86
(b) Long-term Loans and Advances	10	27.13	13.17
(c) Other Non Current Assets		-	-
(d) Deferred tax Asset(Net)		1.15	2.17
<b>2 Current assets</b>			
(a) Inventories	11	349.92	19.64
(b) Trade Receivables	12	915.01	935.12
(c) Cash and Cash Equivalents	13	1.17	40.13
(d) Short-term Loans and advances	14	1,349.65	135.83
<b>TOTAL</b>		<b>2,698.63</b>	<b>1,169.91</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached  
For B B Gusani & Associates  
Chartered Accountants

1

For Sprayking Agro Equipment Ltd.

Sd/-  
Bhargav B Gusani  
Proprietor  
M. No. 120710  
FRN No. 140785W  
Place : Jamnagar  
Date : 23/08/2023  
UDIN: 23120710BGTXEU7050

Sd/-  
Hitesh Dudhagara  
Managing Director  
DIN: 00414604

Sd/-  
Pragibhai Dudhagara  
Whole Time Director  
DIN: 00414510

Sd/-  
Hetal Vachhani  
CS

Sd/-  
Hiren Patoriya  
CFO



# SPRAYKING AGRO EQUIPMENT LIMITED

(CIN:L29219GJ2005PLC045508)

(Reg Office : PLOT NO 237/B, SHOP NO. 4, GIDC, PHASE II, DARED JAMNAGAR 361005 )

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Particulars		Note No.	For the year ended 31 march 2023	For the year ended 31 march 2022
I.	Revenue from operations	15	1,932.77	1,598.98
II.	Other Income	16	0.48	0.54
<b>III.</b>	<b>Total Income (I + II)</b>		<b>1,933.25</b>	<b>1,599.52</b>
<b>IV.</b>	<b>Expenses:</b>			
	Cost of materials consumed	17	1,881.96	1,448.47
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(330.28)	(13.43)
	Employee benefits expense	19	35.26	26.05
	Finance Costs	20	10.81	0.38
	Depreciation and amortization expense	21	11.08	1.97
	Other expenses	22	92.27	89.01
	Total expenses		1,701.10	1,552.45
<b>V.</b>	<b>Profit before tax (VII- VIII)</b>		<b>232.15</b>	<b>47.06</b>
<b>VI</b>	<b>Tax expense:</b>			
	(1) Current tax		61.11	12.15
	(2) Deferred tax		1.02	0.23
<b>VII</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>170.02</b>	<b>34.68</b>
<b>VIII</b>	<b>Earnings per equity share:</b>			
	(1) Basic		4.24	0.93
	(2) Diluted		4.24	0.93

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached  
For B B Gusani & Associates  
Chartered Accountants

1

For Sprayking Agro Equipment Ltd.

Sd/-  
Bhargav B Gusani  
Proprietor  
M. No. 120710  
FRN No. 140785W  
Place : Jamnagar  
Date : 23/08/2023  
UDIN: 23120710BGTXEU7050

Sd/-  
Hitesh Dudhagara  
Managing Director  
DIN: 00414604

Sd/-  
Pragjibhai Dudhagara  
Whole Time Director  
DIN: 00414510

Sd/-  
Hetal Vachhani  
CS

Sd/-  
Hiren Patoriya  
CFO

**SPRAYKING AGRO EQUIPMENT LIMITED**

(CIN:L29219GJ2005PLC045508)

(Reg Office : PLOT NO 237/B, SHOP NO. 4, GIDC, PHASE II, DARED JAMNAGAR 361005 )

**Cash Flow Statement for the year ended 31st March 2023**

(Rs. In Lakhs)

Sr. No.	Particulars	F.Y. 2022-23		F.Y. 2021-22	
<b>A.</b>	<b><u>Cash flow from Operating Activities</u></b>				
	<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>		232.15		47.06
	Adjustments for :				
	Depreciation & Amortisation Exp.	11.08		1.97	
	Dividend Income	-		(0.01)	
	Profit on sale of machinery	-		-	
	Income tax Written Off	-		1.08	
	Bad Debt W/off	-		-	
	Deffered Asset	-		0.23	
	Interest Income	(0.48)		(0.53)	
	Finance Cost	10.81	21.41	-	2.74
	<b>Operating Profit before working capital changes</b>		253.56		49.80
	<b>Changes in Working Capital</b>				
	Trade receivable	20.11		(103.84)	
	Inventories	(330.28)		(13.43)	
	Trade Payables	(228.50)		210.03	
	Other Current Liabilites and other assets	17.46		(12.92)	
	Short term Provisions	46.01		(8.20)	
			(475.21)		71.64
	<b>Net Cash Flow from Operation</b>		(221.66)		121.44
	Tax Paid		61.11		12.38
	<b>Net Cash Flow from Operating Activities (A)</b>		(282.76)		109.06
<b>B.</b>	<b><u>Cash flow from investing Activities</u></b>				
	Purchase of Fixed Assets	(41.83)		(11.31)	
	Sale of Fixed Assets	-		-	
	Other Loans and advances receivable	(1,213.81)		(14.37)	
	Movement in Loan & Advances	(13.96)		(10.00)	
	Interest Income	0.48		0.53	
	Dividend Income	-		0.01	
			(1,269.12)		(35.14)
	<b>Net Cash Flow from Investing Activities (B)</b>		(1,269.12)		(35.14)

<b>C.</b>	<b>Cash Flow From Financing Activities</b>				
	Proceeds From Issue of shares capital	1,393.92		-	
	Proceeds From long Term Borrowing (Net)	12.15		-	
	Short Term Borrowing (Net)	117.67		(36.32)	
	Interest Paid	(10.81)		-	
	Dividend paid ( Including DDT)	-	1,512.93	-	(36.32)
	<b>Net Cash Flow from Financing Activities (C)</b>		<b>1,512.93</b>		<b>(36.32)</b>
<b>D.</b>	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(38.96)</b>		<b>37.60</b>
<b>E.</b>	Opening Cash & Cash Equivalents		40.13		2.53
<b>F.</b>	<b>Cash and cash equivalents at the end of the period</b>		<b>1.17</b>		<b>40.13</b>
<b>G.</b>	<b>Cash And Cash Equivalents Comprise :</b>				
	Cash		0.69		1.42
	<b>Bank Balance :</b>				
	Current Account		0.48		38.71
	Deposit Account				
	<b>Total</b>		<b>1.17</b>		<b>40.13</b>

0.00

-

0.00

**For B B Gusani & Associates**  
Chartered Accountants

**For Spraying Agro Equipment Ltd.**

Sd/-  
Bhargav B Gusani  
Proprietor  
M. No. 120710  
FRN No. 140785W  
Place : Jamnagar  
Date : 23/08/2023  
UDIN: 23120710BGTXEU7050

Sd/-  
Hitesh Dudhagara  
Managing Director  
DIN: 00414604

Sd/-  
Pragjibhai Dudhagara  
Whole Time Director  
DIN: 00414510

Sd/-  
Hetal Vachhani  
CS

Sd/-  
Hiren Patoriya  
CFO

**Note 2 SHARE CAPITAL**

<u>Share Capital</u>	As at 31st March 2023		As at 31st March 2022	
	Number	Amt. Rs.	Number	Amt. Rs.
<b>Authorised</b>				
Equity Shares of Rs. 10 each	16,000,000.00	1,600.00	3,500,000.00	350.00
<b>Issued</b>				
Equity Shares of Rs. 10 each	6,340,769.00	634.08	3,172,769.00	317.28
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each fully paid	6,340,769.00	634.08	3,172,769.00	317.28
<b>Total</b>	<b>6,340,769.00</b>	<b>634.08</b>	<b>3,172,769.00</b>	<b>317.28</b>

**Note 2.1 RECONCILIATION OF NUMBER OF SHARES**

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	3,172,769.00	317.28	3,172,769.00	317.28
Shares Issued during the year	-	-	-	-
Right Issues during the year	3,168,000.00	316.80		
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,340,769.00	634.08	3,172,769.00	317.28

**Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.**

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hitesh P Dudhagara	1,171,670.00	18.48	1,171,670.00	36.93
Pragibhai M Patel	471,349.00	7.43	471,349.00	14.86
Ronakben Dudhagara	-	-	316,270.00	9.97
Hitesh P Patel HUF	-	-	201,380.00	6.35
Mahesh Prabhudas Parmar	-	-	102,000.00	5.11
Sanjay Popatlal Jain	1,146,000.00	18.07	-	-
Hetal Doshi	858,000.00	13.53	-	-
Chandresh Lotiya	750,000.00	11.83	-	-
Praful R Khothari	708,000.00	11.17	210,000.00	6.62

**Note 3 RESERVE AND SURPLUS**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>A. Securities Premium Account</b>		
Opening Balance	399.20	399.20
Add : Securities premium credited on Share issue	1,077.12	
<u>Less : Premium Utilised for various reasons</u>		
For Issuing Bonus Shares		
Closing Balance	<b>1,476.32</b>	<b>399.20</b>
<b>B. Surplus</b>		
Opening balance	194.24	158.47
(+) Net Profit/(Net Loss) For the current year	170.02	34.68
(-) Income Tax expenses write off	-	1.08
(-) Round Off	-	-
Closing Balance	<b>364.26</b>	<b>194.24</b>
<b>Total</b>	<b>1,840.58</b>	<b>593.45</b>

**Note 4 LONG TERM BORROWINGS**

Particulars	As at 31st March 2023	As at 31st March 2022
<b><u>Secured</u></b>		
<b>(a) Term loans</b>		
<b>From banks</b>		
HDFC Vehicle Loan	12.15	
<b>Total</b>	<b>12.15</b>	<b>-</b>

**Note 5 SHORT TERM BORROWINGS**

Particulars	As at 31st March 2023	As at 31st March 2022
<b><u>Secured</u></b>		
<b>(a) Working Capital Loans</b>		
<b>From Banks</b>		
HDFC Bank Ltd	109.74	-
	109.74	-
<b>Amount Payable Within 12 Months</b>		
HDFC Vehicle Loan	7.93	-
<b>Total</b>	<b>117.67</b>	<b>-</b>

**Note 6 TRADE PAYABLES**

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Micro, Small and Medium Enterprise		
(b) Others		
<b>Not Due</b>	-	239.95
Less than 01 Years	12.52	1.97
01-02 Years	1.93	-
02-03 Years	-	-
More than 3 Years	-	-
(iv) Disputed Dues - Others		
Less than 01 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	1.03
<b>Total</b>	<b>14.45</b>	<b>242.95</b>

**Note 7 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2023	As at 31st March 2022
(i) Statutory Remittance		
(i) TDS Payable	1.56	0.42
(ii) TCS Payable	0.12	-
(iii) GST Payable	-	0.97
(ii) Advanced from Customer	16.49	-
(iii) Other Current Liabilities (Specify Nature)	-	-
Professional Tax Workers	0.02	0.02
Provident Fund	0.01	-
Worker's Salary Payable	0.67	-
<b>Total</b>	<b>18.86</b>	<b>1.41</b>

**Note 8 SHORT TERM PROVISIONS**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Provision For</b>		
<b>(a) Employee benefits</b>		
(i) Contribution to PF	-	0.04
(ii) Worker Salary Payable	-	0.47
<b>(b) Others (Specify nature)</b>		
(i) Audit Fees	-	0.80
(ii) Income Tax	60.84	12.15
(iii) Roc Fees	-	1.37
<b>Total</b>	<b>60.84</b>	<b>14.84</b>

**Note 10 LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March 2023	As at 31st March 2022
(Unsecured and Considered Good)		
<b>a. Security Deposits</b>	27.13	13.17
<b>Total</b>	<b>27.13</b>	<b>13.17</b>

**Note 11 INVENTORIES**

Particulars	As at 31st March 2023	As at 31st March 2022
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)		
b. Work-in-progress (Valued At Estimated Cost)	349.92	19.64
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	-	-
d. Stores and spares & Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)	-	-
<b>Total</b>	<b>349.92</b>	<b>19.64</b>

**Note 12 TRADE RECEIVABLES**

Particulars	As at 31st March 2023	As at 31st March 2022
Undisputed Trade Receivable - Considered good		
<b>Not Due</b>	-	35.21
Less than 6 Months	910.63	8.28
6 Months - 1 Years	4.39	889.30
01-02 Years	-	2.08
02-03 Years	-	-
More than 3 Years	-	0.25
<b>Total</b>	<b>915.01</b>	<b>935.12</b>

**Note 13 CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>a. Balances with banks</b>		
HDFC Bank Ltd - 1613	0.06	3.40
HDFC Bank Ltd- 9170	0.29	0.29
Central Bank Of India	-	1.11
HDFC O/d A/c	-	33.78
The Navanagar Bank	0.13	0.13
<b>b. Cash on hand</b>	0.69	1.42
<b>Total</b>	<b>1.17</b>	<b>40.13</b>

**Note 14 SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31st March 2023	As at 31st March 2022
(Unsecured and Considered Good)		
<b>a. Balance with Government Authorities</b>	82.65	-
<b>b. Loans &amp; Advances to others</b>	369.71	-
<b>c. Loans &amp; Advances to Related Parties</b>	117.19	-
<b>d. Others (specify nature)</b>		
Advance to Creditors	780.10	98.63
Others Advances	-	37.21
<b>Total</b>	<b>1,349.65</b>	<b>135.83</b>



**Note 15 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 march 2023	For the year ended 31 march 2022
Sale of products	1,790.82	1,561.92
Sale of Services	4.15	-
Other Operating Income	137.81	-
<b>Total</b>	<b>1,932.77</b>	<b>1,598.98</b>

**Note 15.1 PARTICULARS OF REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 march 2023	For the year ended 31 march 2022
<b>Manufactured Goods</b>		
Agricultural Parts	-	1.12
Other Brass Items	1,790.82	1,560.81
	<b>1,790.82</b>	<b>1,561.92</b>
<b>Sale of Services</b>		
Job Work Income	4.15	-
	<b>4.15</b>	-
<b>Other Operating Income</b>		
Rate Difference Income	0.15	8.03
MEIS Subsidy Income	-	10.82
Duty Drawback Income	17.93	18.20
Foreign Exchange Gain/Loss	8.20	-
Sale of Shares	109.71	-
Rod Tape Subsidy Income	1.83	-
	<b>137.81</b>	<b>37.05</b>
<b>Total</b>	<b>1,932.77</b>	<b>1,598.98</b>

**Note 16 OTHER INCOME**

Particulars	For the year ended 31 march 2023	For the year ended 31 march 2022
<b>Interest Income</b>		
From Bank FD Deposits	0.48	0.22
Interest on CC Reversal	-	0.27
Interest on IT Refund	-	0.04
<b>Dividend Income</b>		
From Long Term Investments	-	0.01
<b>Total</b>	<b>0.48</b>	<b>0.54</b>

**Note 17 COST OF MATERIAL CONSUMED**

Particulars	For the year ended 31 march 2023	For the year ended 31 march 2022
Opening Stock Raw Materials	-	-
Add:- Purchase of Raw Materials	1,881.96	1,448.47
Closing Stock of Raw Materials	-	-
<b>Cost of Raw Materials Consumed</b>	<b>1,881.96</b>	<b>1,448.47</b>

**Note 17.1 PARTICULARS OF COST OF MATERIAL CONSUMED**

Particulars	For the year ended 31 march 2023	For the year ended 31 march 2022
<b>Consumed in Manufacturing</b>		
Brass Scrap (Honey, Zinc & Copper)	1,870.14	1,446.93
Machinery Parts, Oil, Diesel and Packing Material	11.83	1.55
<b>Total</b>	<b>1,881.96</b>	<b>1,448.47</b>

**Note 18 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND WIP**

Particulars	For the year ended 31 march 2023	For the year ended 31 march 2022
<b><u>Inventories at the end of the year</u></b>		
Finished Goods	-	-
Work In Progress	349.92	19.64
<b><u>Inventories at the beginning of the year</u></b>		
Finished Goods	-	3.68
Work In Progress	19.64	2.53
<b>Net(Increase)/decrease</b>	<b>(330.28)</b>	<b>(13.43)</b>

**Note 19 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31 march 2023	For the year ended 31 march 2022
(a) Salaries and Wages	35.20	25.96
(b) Contributions to Provident Fund & Other Fund		
Provident fund	0.06	0.10
(c) Staff welfare expenses		
<b>Total</b>	<b>35.26</b>	<b>26.05</b>

**Note 20 FINANCE COST**

Finance Cost	For the year ended 31 march 2023	For the year ended 31 march 2022
(a) Interest expense :-		
(i) Borrowings	7.60	-
(ii) Interest on TDS	0.01	
(b) Other borrowing costs	3.20	0.38
<b>Total</b>	<b>10.81</b>	<b>0.38</b>

**Note 21 DEPRECIATION AND AMORTISATION**

Particulars	For the year ended 31 march 2023	For the year ended 31 march 2022
Depreciation Exp	11.08	1.97
<b>Total</b>	<b>11.08</b>	<b>1.97</b>

**Note 22 OTHER EXPENSES**

Particulars	For the year ended 31 march 2023	For the year ended 31 march 2022
<b>Manufacturing Expenses</b>		
Labour Subcontracting/Job Work Exp	4.68	-
Electric Power & Fuel	1.41	0.07
Repair to Machinery	0.35	0.51
Freight & Forwarding Exp	32.42	25.77
<b>Establishment Expenses</b>		
Advertisement Expenses	1.08	0.13
Travelling Exp	-	9.67
Rates & Taxes	0.03	0.36
Payment To auditor	1.95	0.80
Donations	0.47	1.22
Machinery Insurance		
Legal & Professional Fees	38.81	9.70
Printing & Stationery Exp	0.00	0.02
Vehicle Exp	1.25	0.59
Telephone Exp	0.39	0.31
SABS Pre-Permit Fees	8.30	38.15
Office Exp	0.15	0.15
Miscellaneous Expense	0.97	1.56
<b>Total</b>	<b>92.27</b>	<b>89.01</b>

**Note 22.1 PAYMENT TO AUDITORS AS:**

Particulars	For the year ended 31 march 2023	For the year ended 31 march 2022
a. auditor	1.95	0.80
b. for taxation matters		
c. for company law matters		
d. for management services		
e. for other services		
f. for reimbursement of expenses		
<b>Total</b>	<b>1.95</b>	<b>0.80</b>

Note 8 FIXED ASSETS

(Rs. In Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1st April 2022	Additions	Disposal/ (Adjustment)	Balance as at 31st March 2023	Balance as at 1st April 2022	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 1st April 2022
a	<b>Tangible Assets</b>											
	GIDC Housing Plot	11.87	-	-	11.87	-	-	-	-	-	11.87	11.87
	Plant and Machinery	9.20	17.25	-	26.45	8.37	-	3.45	-	11.82	14.63	0.83
	Vehicles	11.97	23.84	-	35.81	2.02	-	6.78	-	8.80	27.00	9.94
	Computer	6.73	-	-	6.73	5.56	-	0.66	-	6.22	0.51	1.17
	Mobile Instrument	0.75	0.73	-	1.49	0.71	-	0.19	-	0.91	0.58	0.04
	<b>Total</b>	<b>40.52</b>	<b>41.83</b>	<b>-</b>	<b>82.35</b>	<b>16.67</b>	<b>-</b>	<b>11.08</b>	<b>-</b>	<b>27.75</b>	<b>54.60</b>	<b>23.86</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**For Year ended 31<sup>st</sup> March 2023**

**Note: - 1 Significant accounting policies:**

**1.0 Corporate Information**

**SPRAYKING AGRO EQUIPMENT LIMITED** is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L29219GJ2005PLC045508. The Company is mainly engaged in the business of Trading & Exporting of Brass items like Brass sanitary fitting, Brass Agricultural item etc. The Registered office of the Company is situated at Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared, Jamnagar - 361005.

**1.1 Basis of preparation of financial statements**

**a. Accounting Convention: -**

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

**b. Functional and Presentation Currency**

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

**c. Use of Estimates and Judgments**

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

**d. Current and Non - Current Classification**

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

**1.2 Basis of Preparation**

**a) Property, Plant & Equipment and Intangible Assets:-**

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**b) Depreciation / Amortisation :-**

Depreciation has been provided under Written down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

**c) Impairment of Assets:-**

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

**d) Investments:-**

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

**e) Government Grants and Subsidies:-**

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**f) Retirement Benefits:-**

**a) Short Term Employee Benefits:**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

**b) Employment Benefits:**

**i) Defined Contribution Plans:**

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

**ii) Defined Benefit Plans:**

**a) Gratuity:**

The Management has decided that gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirements benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

**b) Leave Encashment:**

The Management has decided to pay all the pending leave of the year for the year in which the same has become payable and pending dues are cleared.

**g) Valuation of Inventory : -**

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

**a) Raw Material:-** Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**b) Finished Goods and Work-in-Progress:-** Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on "*First in First out basis (FIFO)*".

**c) Stock in Trade:-** Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "*Weighted Average Basis*".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

**h) Revenue Recognition :-**

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

**Sale of goods** is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

**Interest Income** is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

**Dividend** from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**i) Accounting for effects of changes in foreign exchange rates :-**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging: - The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

**j) Borrowing Cost :-**

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

**k) Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

**l) Accounting for Leases :-**

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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The Company as a lessee:

**a) Operating Lease:-** Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

**b) Finance Lease:-** Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

**m) Cash flow:-**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

**n) Earnings Per Share :-**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

**o) Taxes on Income :-**

• **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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• **Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**p) Discontinuing Operations :-**

During the year the company has not discontinued any of its operations.

**q) Provisions Contingent liabilities and contingent assets:-**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**r) Event after Reporting Date:-**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 23rd 2023, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

23. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
24. The Company has not revalued its Property, Plant and Equipment for the current year.
25. There has been no Capital work in progress for the current year of the company.
26. There is no Intangible assets under development in the current year.
27. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
28. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
29. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
30. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
31. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
32. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)  
or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

SPRAYKING AGRO EQUIPMENT LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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33. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
34. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
35. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

**36. Foreign Currency Transactions: -**

**Expenditure in Foreign Currency: - 312.90 (Rs. in lacs)**

**Earnings in Foreign Currency: - 822.02 (Rs. in lacs)**

**37. Related Parties Disclosure: -**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

**List of related parties with whom transactions have taken place and relationships: -**

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Hitesh Dudhagara 2. Pragjibhai Dudhagara 3. Ronak Hitesh Dudhagara 4. Hiren Jamanbhai Patoriya 5. Dipesh Pravinchandra Pala 6. Kaushik K Dudhagara 7. CS Hetal Vachhani
2.	Enterprise In Which Director Has Interested	1. Narmada Brass Industries 2. Narmadeshwar Metal Private Limited

SPRAYKING AGRO EQUIPMENT LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Transaction during the current financial year with related parties:-

(Rs. In Lakh)

Sr. No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable / (Payable)	Amount Debited	Amount Credited	O/s at the End Receivable / (Payable)
1.	Pragjibhai M Patel	Whole Time Director	Director Remuneration	-	8.73	4.80	3.93
2.	Hitesh Pragajibhai Dudhagara	Chairman & Managing Director	Director Remuneration	-	9.00	9.00	-
3.	Hetal P Vacchani	Company Secretary & Compliance Officer	Salary	-	1.67	1.82	(0.15)
4.	Ronak Hitesh Dudhagarar	Director	Director Remuneration	-	8.14	8.45	-
5.	Hiren Jamanbhai Patoriya	Chief Financial Officer	Salary	-	1.97	2.13	(0.15)
6.	Narmada Brass Industries	Enterprise In Which Director Has Interested	Purchase/Sales	855.25	931.28	1424.11	362.41
7.	Narmada Metal Pvt Ltd	Enterprise In Which Director Has Interested	Jobwork Exp.	-	0.07	4.39	4.31
8.	Narmada Metal Pvt Ltd	Enterprise In Which Director Has Interested	Loan & Advances	-	117.19	-	117.19

37. Deferred tax Assets and Liabilities are as under:-

Components of which are as under:-

(Rs. In Lakh)

Particulars	Amount (Rs.) 31-3-2023	Amount (Rs.) 31-3-2022
<i>Deferred Tax</i>		
<i>Block of assets ( Depreciation)</i>	(4.11)	8.35
<i>Net Differed Tax Liability/(Asset)</i>	(1.15)	2.17

SPRAYKING AGRO EQUIPMENT LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**38. Earnings Per Share**

Particulars	Year Ended on 31 <sup>st</sup> March, 2023 (Figures In Lakhs)		Year Ended on 31 <sup>st</sup> March, 2022 (Figures In Lakhs)	
Profit / (Loss) after tax attributable to Equity Shareholders (A)		34.68		34.68
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)		40,14,489.94		37,44,157.82
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)		4.24		0.93

**39. Corporate Social Responsibility (CSR)**

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

**40. Notes forming part of accounts in relation to Micro and small enterprise**

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2023		Year Ended on 31 <sup>st</sup> March 2022	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**41. Title deeds of Immovable Property**

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

**42. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-**

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

**43. Compliance with approved Scheme(s) of Arrangements**

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

**44. Utilization of Borrowed funds and share premium:-**

As on March 31, 2023 there is no unutilized amount in respect of any issue of securities and long term borrowings from bank and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

**45. Ratios Analysis:-**

Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	% of change in Ratio	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	12.35	4.36	183.07%	Due to Company has going for right issue, and amount is utilized for the advance money for supply of machinery & Materials.
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.05	-	100.00%	Due to company has taken Debt in current year.
Debt Service Coverage Ratio	EBITDA	Total Borrowings	1.93	-	100.00%	Due to company has taken Debt in current year.
Return on Equity Ratio	Profit for the year	Shareholder's Equity	0.07	0.04	80.40%	Due to company has booked Handsome growth of profit.
Inventory Turnover Ratio	Sales	Average Inventory	10.46	123.76	-91.55%	Due to High Inventories stock at end of the year.
Trade Receivables turnover ratio	Net Sales	Closing Trade Receivables	2.11	1.71	23.53%	Due to Jump in sales.

SPRAYKING AGRO EQUIPMENT LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Trade payables turnover ratio	Total Purchases + Manufacturing Exp.	Closing Trade Payables	132.96	6.07	2090.33%	Due to Company has going for right issue, and amount is utilized for the advance money for supply of machinery & Materials.
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.80	1.83	-56.18%	Due to Company has going for right issue, and amount is utilized for the advance money for supply of machinery & Materials.
Net profit ratio	Net Profit	Sales	0.09	0.02	305.54%	Due to company has booked Handsome growth of profit.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.10	0.05	87.48%	Due to increasing equity of the company.

**46. Shares Held By Promoters At the End of the Year**

Sr. No.	Promoter Name	No. Of Shares 2022-22	% Of Total Shares	No. Of Shares 2020-21	% Of Total Shares	% Changes During The Year
1	Hitesh P Dudhagara	11,71,670	18.48%	11,71,670	36.93%	50.00%
2	Pragjibhai M Patel	4,71,349	7.43%	4,71,349	14.86%	50.00%
3	Ronakben Dudhagara	-	-	3,16,270	36.93%	100.00%
4.	Hitesh P Patel HUF	-	-	2,01,380	6.35%	100.00%



**SPRAYKING AGRO EQUIPMENT LIMITED**

**Registered Office:** Plot No 237/B, Shop No. 4,  
GIDC, Phase II, Dared Jamnagar – 361005

**CIN: L29219GJ2005PLC045508**

**Email id:** [info@spraykingagro.com](mailto:info@spraykingagro.com) **Website:** [www.spraykingagro.com](http://www.spraykingagro.com)

**ATTENDANCE SLIP**

<b>Registered Folio No./DP ID no./Client ID no.:</b>	
<b>DP ID - Client ID</b>	
<b>No. of Shares Held</b>	

I hereby record my presence at the 19<sup>th</sup> Annual General Meeting of the Company on Thursday, September 21, 2023 at 11.00 A.M. at Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared Jamnagar – 361005.

.....	.....
Name of the member/proxy	Signature of the member/proxy
(in BLOCK Letters)	

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Notice for reference to the AGM.*

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**FORM No. MGT-12****POLLING PAPER**

*(Pursuant to Section 109(5) of the Companies Act, 2013 and Rules 21(1)(C) of the Companies (Management And Administration) Rules, 2014)*

**SPRAYKING AGRO EQUIPMENT LIMITED**

**Registered Office:** Plot No 237/B, Shop No. 4,

GIDC, Phase II, Dared Jamnagar – 361005

**CIN:** L29219GJ2005PLC045508

**Email id:** [info@spraykingagro.com](mailto:info@spraykingagro.com) **Website:** [www.spraykingagro.com](http://www.spraykingagro.com)

**BALLOT PAPER**

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Registered Address	
3.	Registered folio No. / * Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I / We hereby exercise my / our vote in respect of following Ordinary/ Special resolution(s) as set out in the Notice of 19<sup>th</sup> Annual General Meeting (AGM) of Company held on Thursday, September 21, 2023 at 11.00 A.M. at Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared Jamnagar – 361005, enumerated below by recording my assent or dissent to the said resolution in the following manner:

Item No.	Description of Resolution	No. of Ordinary Shares for which votes cast	I assent to the resolution	I dissent from the resolution
			“FOR”	“AGAINST”
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.			
2	To appoint a director in place of Mr. Hitesh Dudhagara (DIN: 00414604), Chairman and Managing Director of the Company, who retires by rotation and, being eligible, offers himself for reappointment.			
3	Appointment of Statutory Auditors of the Company			
4	To Regularise Appointment of Mr. Dhruvik Bhandari as Non-Executive Independent Director of the Company.			
5	To Regularise Appointment of Mr. Jignesh Sanghani as Non-Executive Independent Director of the Company.			
6	To Regularise Appointment of Mr. Vishal Pansara as Non-Executive Independent Director of the Company			

7	To Approve the Change of Name of the Company.			
8	To give Loans or Invest Funds of the Company in excess of the limits specified under section 186 of the Companies Act, 2013.			
9	To Approve Material Related Party Transaction(S) with Narmada Brass Industries.			
10	To Issue of 8,40,000 Convertible Equity Warrants on Preferential Basis to certain Identified Non Promoter Entities.			

**Place: Jamnagar**

**Date: September 21, 2023**

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**Signature of the Shareholder/ Proxy holder/ Authorized Representative**