



# SPRAYKING LIMITED

(Formerly known as Sprayking Agro Equipment Limited)

Manufacturer & Exporter of Brass Forged & Turn Components

Plot No.4009-10, G.I.D.C. Phase-III, Dared, Jamnagar – 361004 (Gujarat) INDIA

CIN No.: L29219GJ2005PLC045508 Website : [www.spraykingagro.com](http://www.spraykingagro.com)

Email : [csspraykingagro@gmail.com](mailto:csspraykingagro@gmail.com), [spraykingagro@yahoo.com](mailto:spraykingagro@yahoo.com)

To,  
**BSE Limited**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001

September 06, 2024

Scrip code: 540079

**Sub.: Annual Report of the Company for the Financial Year 2023-24 along with Notice of the Twentieth (20th) Annual General Meeting**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the Annual Report for the Financial Year 2023-24 along with Notice of the Twentieth Annual General Meeting (“AGM”) scheduled on Monday, September 30, 2024 at 04:30 P.M. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

Further, the aforesaid Annual Report along with Notice of the AGM has also been uploaded on the website of the Company at [www.sprayking.co.in](http://www.sprayking.co.in)

Kindly take the same on record.

Thanking you,

Yours faithfully,

For, **SPRAYKING LIMITED**  
(Formerly known as Sprayking Agro Equipment Limited)



**Hitesh Dudhagara**  
Managing Director  
DIN: 00414604

**SPRAYKING LIMITED**  
(Formerly known as Sprayking Agro  
Equipment Limited)



**20<sup>TH</sup> ANNUAL REPORT**  
**Financial year – 2023-24**

**CIN: L29219GJ2005PLC045508**

**REGISTERED OFFICE:** Plot No. 4009 & 4010, GIDC,  
Phase III, Dared Jamnagar, Gujarat, 361004

**CORPORATE INFORMATION CIN: L29219GJ2005PLC045508**

**BOARD OF DIRECTORS:**

<b>Name</b>	<b>DIN</b>	<b>Designation</b>
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. Sandip Pandya (upto July 18, 2023)	06783003	Non- Executive Independent Director
Mr. Kaushik Dudhagara (upto August 07, 2023)	08243377	Non- Executive Independent Director
Mr. Dhruvik Bhandari (appointed w.e.f July 19, 2023)	10019613	Non- Executive Independent Director
Mr. Jignesh Sanghani (appointed w.e.f August 08, 2023)	10263600	Non- Executive Independent Director
Mr. Vishal Pansara (appointed with effect from August 23, 2023)	02230565	Non- Executive Independent Director
Mr. Arvind bhai Maneklal Trivedi (appointed with effect from November 10, 2023 and up to 4 <sup>th</sup> September 2024)	10292928	Non- Executive Independent Director

**KEY MANAGERIAL PERSONNEL:**

<b>Name</b>	<b>Designation</b>
Mr. Hitesh Pragajibhai Dudhagara	Managing Director
Ms. Hetal Prakash Vachhani	Company Secretary and Compliance Officer
Mr. Hiren Jamanbhai Patoriya	Chief Financial Officer

<b>STATUTORY AUDITOR</b>	<b>SECRETARIAL AUDITOR</b>
M/s B.B. Gusani & Associates Chartered Accountants 215-B, Manek Center, P.N. Marg, Jamnagar, Gujarat- 361008  <b>Tel No.:</b> +91-288-266 1941/266 1942 <b>Email:</b> <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  <b>Tel:</b> +91-8141282672 <b>Email:</b> <a href="mailto:csmayurirupareliya@gmail.com">csmayurirupareliya@gmail.com</a>

<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	<b>BANKERS TO THE COMPANY</b>
<b>Link Intime India Private Limited</b> C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Toll-free number : 1800 1020 878 Monday - Friday 10:00 AM - 5:00 PM	HDFC Bank Limited The Nawangar Co-Operative Bank Limited Central Bank of India SIDBI

<b>REGISTERED OFFICE</b>
Plot No. 4009 & 4010, GIDC, Phase III, Dared Jamnagar, Gujarat, 361004 <b>Tel No.</b> +91-9328377772, 9328427772 <b>Email:</b> <a href="mailto:csspraykingagro@gmail.com">csspraykingagro@gmail.com</a> <b>Web:</b> <a href="http://www.spravking.co.in">www.spravking.co.in</a>

**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. Pragjibhai Meghajibhai Patel	Member	Mrs. Ronak Dudhagara	Member	Mr. Jignesh Sanghani	Member
Mr. Jignesh Sanghani	Member	Mr. Dhruvik Bhanderi	Member	Mr. Vishal Pansara	Member

## **NOTICE OF 20<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting (AGM) of **Sprayking Limited (Formerly known as Sprayking Agro Equipment Limited)** (“the Company”) will be held on **Monday, September 30, 2024 at 04:30 PM. IST** through Video Conferencing/Other Audio Video Means (OAVM) to transact the following business:

### **ORDINARY BUSINESS:**

#### **1) To consider and adopt:-**

- a. the Audited Financial Statements of the company for the financial year ended March 31, 2024, together with the Report of the Board and the Auditors thereon; and**
- b. the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2024, together with the Report of the Board and the Auditors thereon.**

**2) To appoint a Director in place of Mr. Pragjibhai Meghjibhai Patel (DIN: 00414510), who retires by rotation and being eligible, offer himself for re-appointment.**

Plot No. 4009 & 4010, GIDC, Phase III, Dared  
Jamnagar, Gujarat, 361004  
Tel No. +91-9328377772, 9328427772  
Email: [csspraykingagro@gmail.com](mailto:csspraykingagro@gmail.com)  
Web: [www.sprayking.co.in](http://www.sprayking.co.in)

By order of the Board of Directors  
For, SPRAYKING LIMITED  
(Formerly known as Sprayking Agro Equipment Limited)

Sd/-  
Hitesh Dudhagara  
Managing Director  
DIN: 00414604  
Place: Jamnagar  
Date: 05<sup>th</sup> September 2024

**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.sprayking.co.in](http://www.sprayking.co.in) 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 **Monday, September 23, 2024 to Sunday, September 29, 2024 (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 [csspraykingagro@gmail.com](mailto:csspraykingagro@gmail.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 **Thursday, September 26, 2024 (9:00 A.M.)** and ends on **Sunday, September 29, 2024 (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 **Monday, September 23, 2024** 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 **Monday, September 23, 2024**.
  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. **Friday, August 30, 2024**, 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>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>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. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System My easi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

**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 user 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.



- (ii) 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'.  
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 [esmayurirupareliya@gmail.com](mailto:esmayurirupareliya@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 [csspraykingagro@gmail.com](mailto:csspraykingagro@gmail.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 [csspraykingagro@gmail.com](mailto:csspraykingagro@gmail.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 20<sup>TH</sup> AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the 20<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 20<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.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [csspraykingagro@gmail.com](mailto:csspraykingagro@gmail.com). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at [csspraykingagro@gmail.com](mailto:csspraykingagro@gmail.com).
7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at [csspraykingagro@gmail.com](mailto:csspraykingagro@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
9. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000 and 022 - 2499 7000.
10. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to [csspraykingagro@gmail.com](mailto:csspraykingagro@gmail.com). In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to: [alex.kundukulangara@linkintime.co.in](mailto:alex.kundukulangara@linkintime.co.in).

### **CONTACT DETAILS**

<b>Company</b>	<b>SPRAYKING LIMITED</b> <b>(Formerly known as Sprayking Agro Equipment Limited)</b> Plot No. 4009 & 4010, GIDC, Phase III, Dared Jamnagar, Gujarat, 361004 <b>Tel No.</b> +91-9328377772, 9328427772 <b>Email:</b> <a href="mailto:csspraykingagro@gmail.com">csspraykingagro@gmail.com</a> <b>Web:</b> <a href="http://www.sprayking.co.in">www.sprayking.co.in</a>
<b>Registrar and TransfeAgent</b>	<b>Link Intime India Private Limited</b> C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Toll-free number : 1800 1020 878 Monday - Friday 10:00 AM - 5:00 PM
<b>e-Voting Agency &amp; VCOAVM</b>	<b>Email:</b> <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> Help desk 022-4886 7000 <b>(NSDL)</b>
<b>Scrutinizer</b>	<b>M/s. M Rupareliya &amp; Associates</b> <b>Mrs. Mayuri Rupareliya (Membership No. 51422, CP NO. 18634) Proprietor</b> <b>Email:</b> <a href="mailto:csmayurirupareliya@gmail.com">csmayurirupareliya@gmail.com</a> ; <b>Tel No.:</b> +918141282672

**ANNEXURE - A TO NOTICE OF 20<sup>TH</sup> 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>	Mr. Pragjibai Meghjibhai Patel
<b>Current Position</b>	Executive Director
<b>Age</b>	69
<b>Experience - Expertise in functional areas specific</b>	He has experience of more than 20 years in brass Industry. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.
<b>No. of Shares held as on March 31, 2023</b>	7,85,581
<b>Remuneration Last Drawn</b>	Rs. 4.8 Lakhs
<b>Number of Board Meetings attended during the Financial Year 2023-24</b>	Attended all the meetings held in F.Y. 2023-24
<b>Date of Appointment</b>	17 <sup>th</sup> February, 2005
<b>Other Directorships:</b>	NA
<b>Memberships/Chairmanships of committees of public companies**</b>	He is the member in Audit Committee
<b>Inter-se Relationship with other Directors.</b>	Hitesh kumar Dudhagara (Son) Ronak ben Dudhagara (Daughter in Law)

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

## 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, 2024.

### 1. FINANCIAL HIGHLIGHTS:

(AMOUNTS IN LAKHS)

PARTICULARS	Standalone Basis (Year Ended)		Consolidated Basis (Year Ended)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
I. Net Sales/Income from Operations	3113.79	1932.77	10166.44	1932.77
II. Other Income	30.27	0.47	37.12	0.47
<b>III. Total Revenue (I+II)</b>	<b>3144.06</b>	<b>1933.24</b>	<b>10203.57</b>	<b>1933.24</b>
<b>IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense</b>	<b>437.48</b>	<b>253.23</b>	<b>1573.09</b>	<b>253.23</b>
V. Finance Cost	36.97	10	135.83	10
VI. Depreciation and Amortization Expense	44.88	11.08	194.37	11.08
<b>VII. Profit Before Tax (IV-V-VI)</b>	<b>355.63</b>	<b>232.15</b>	<b>1242.89</b>	<b>232.15</b>
<b>VIII. Tax Expense:</b>				
i. Current Tax Expense	72.56	61.11	332.06	61.11
ii. Deferred	14	1.02	19.23	1.02
<b>IX. Profit After Tax (VII-VIII)</b>	<b>269.07</b>	<b>170.02</b>	<b>891.60</b>	<b>170.02</b>

### 2. REVIEW OF BUSINESS OPERATION

#### Standalone:

The Total Income of the Company stood at Rs. 3144.06 lacs for the year ended March 31, 2024 as against Rs 1933.24 Lacs in the previous year. The Company made a Net Profit of Rs. 269.07 Lacs for the year ended March 31, 2024 as compared to the Net Profit of Rs. 170.02 Lacs in the previous year registering increase of 58.26%

#### Consolidated:

During the year under review, the company formed a subsidiary and hence the consolidated position is as under.

The Consolidated Total Income is Rs. 10203.57 Lacs for the financial year ended March 31, 2024 as against Rs. 1932.77 Lacs during the previous financial year. Consolidated Net Profit is Rs. 891.60 Lacs for the year ended March 31, 2024.

### 3. DIVIDEND

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2024

### 4. TRANSFER TO RESERVE

The Company has not transferred any amount to any reserve for the financial year 2023-24. All the profit of the Company was transferred to carry forward credit balance of Profit and Loss account of the Company.

## 5. CASH FLOW STATEMENTS

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

## 6. DIVIDEND

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2024.

## 7. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2023-24, there was no amount due for transfer to IEPF.

## 8. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from M/s M Rupareliya & Associates Practicing Company Secretary is annexed to the Board's Report as "**Annexure VII**".

## 9. CHANGE IN THE REGISTERED OFFICE:

During the year under review, the Board vide its resolution dated August 14, 2023 changed the registered office of company from "**Plot No 237/B, Shop No. 4, GIDC, Phase 11, Dared Jamnagar-361005, Gujarat, India**" to "**Plot No. 4009 & 4010, GIDC, Phase III, Dared Jamnagar-361004, Gujarat, India**"

## 10. 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.

## 11. SHARE CAPITAL AND CHANGES IN SHARE CAPITAL:

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

Pursuant to proceedings of Postal Ballot dated March 29, 2024, the members of the Company passed ordinary resolution to alter the capital clause of company pursuant to Split of shares of the company - Alteration of Capital Clause of the Memorandum of Association as under:

***"The Authorized Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs. 2/- (Rupees Two only) each."***

Further, the authorized share capital of the company was increased from Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 8,00,00,000 (Eight Crores) Equity Shares of Rs. 2/- (Rupees Two Only) each to Rs.22,00,00,000/- (Rupees Twenty Two Crores Only) divided into 11,00,00,000 (Eleven Crores Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each by creation of additional 3,00,00,000 (Three Crores) Equity Shares of Rs. 2/- (Rupees Two Only) each on August 02, 2024.

Further the Paid up capital of the Company was increased from Rs 10,56,79,460/- (Rupees Ten Crores Fifty Six Lakhs Seventy nine Thousand Four Hundred and Sixty Only) to Rs. 21,13,58,920/- (Rupees Twenty One Crore Thirteen Lakhs Fifty Eight Thousand Nine Hundred and Twenty Only) divided into 10,56,79,460 Equity shares of Rs. 02/- (Rupees Two Only) pursuant to the issue of Bonus Shares to the members of the company.

## 12. BONUS SHARES

Furthermore, Board had issued and allotted 5,28,39,730 Bonus Shares to the existing equity shareholders in the ratio of 1:1 i.e. 1 (One) fully paid-up equity shares for every 1 (One) existing fully paid-up equity share held by the Members of the Company by capitalizing up to Rs 10,56,79,460/- (Rupees Ten Crores Fifty Six Lakhs Seventy nine Thousand Four Hundred and Sixty Only) from the existing securities premium account and free reserves of the Company with the approval of shareholders and Board of Directors.



### 13. 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 Directorship in Company	No. of Committee	
				in which Director is Members	in which Director is Chairman
Mr. Hitesh Pragaji bhai Dudhagara	Chairman and Managing Director	17/02/2005	3	0	0
Mr. Pragjibhai Meghajibhai Patel	Whole-Time Director	17/02/2005	1	1	0
Mrs. Ronak Hitesh Dudhagara	Executive Director	27/02/2016	3	1	0
Mr. Dhruvik Bhandari	Non-Executive Independent Director	19/07/2023	1	2	1
Mr. Jignesh Sanghani	Non-Executive Independent Director	08/08/2023	1	2	1
Mr. Vishal Pansara	Non-Executive Independent Director	23/08/2023	4	0	0

<sup>1</sup> Committee includes Audit Committee and Shareholders' Grievances Committee across all 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. Arvindbhai Maneklal Trivedi	10292928	Additional (Non-Executive Independent) Director	November 10, 2023	-
2.	Mr. Vishal Pansara	02230565	Additional (Non-Executive Independent) Director	August 23, 2023	
3.	Mr. Kaushik Dudhagara	08243377	Non- Executive Independent Director	-	August 07, 2023
4.	Mr. Dhruvik Bhandari	10019613	Non- Executive Independent Director	-	July 19, 2023
5.	Mr. Jignesh Sanghani	10263600	Non- Executive Independent Director		August 08, 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.

### 14. 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 were convened, as and when requires discussing and deciding on various business policies, strategies and other businesses.

**During the year under review, Board of Directors of the Company met 12 (Twelve) times on May 02, 2023, May 23, 2023, June 08, 2023, July 19, 2023, August 08, 2023, August 14, 2023 August 23, 2023, November 10, 2023, November 17, 2023, January 04, 2024, February 06, 2024 and February 26, 2024.**

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	May 02, 2023	-	12	12
Mr. Pragjibhai Patel	February 17, 2005	-	12	12
Ms. Ronak Dudhagara	February 27, 2016	-	12	12
Mr. Kaushik Dudhagara	December 31, 2018	August 07, 2023	04	04
Mr. Sandip Pandya	November 22, 2022	July 18, 2023	03	03
Mr. Dhruvik Bhandari	July 19, 2023	-	08	08
Mr. Jignesh Sanghani	August 08, 2023	-	07	07
Mr. Vishal Pansara	August 23, 2023		05	05
Mr. Arvindbhai Maneklal Trivedi	November 10, 2023	-	04	04

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

#### Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pragjibhai Meghjbhai Patel (DIN: 00414510), Executive Director of the Company, retires by rotation and offers himself for re-appointment.

The brief resume of Mr. Pragjibhai Meghjbhai Patel, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the **Annexure - A** to the notice of the ensuing AGM.

#### Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, As on 31<sup>st</sup> March 2024, the Company has four 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 25, 2024 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.

#### Key Managerial Personnel:

As on date of report, following are the Key Managerial Personnel of the Company:

Name	Designation
Mr. Hitesh Pragajibhai Dudhagara	Managing Director
Ms. Hetal Prakash Vachhani	Company Secretary and Compliance Officer
Mr. Hiren Jamanbhai Patoriya	Chief Financial Officer

## **15. 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) was also evaluated by the Independent Directors at the separate meeting held between the Independent Directors of the Company on March 25, 2024.

## **16. 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.

## **17. 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, 2024, 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, 2024 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.

## **18. 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 quarterly and yearly 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 02, 2023, May 23, 2023, June 01 2023, August 08 2023, November 10, 2023, February 06, 2024**

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 2023-24	
			Eligible to attend	Attended
Mr. Kaushik Dudhagara*	Non-Executive Independent Director	Chairman*	3	3
Mr. Pragjibhai Patel	Whole-time Director	Member	6	6
Mr. Sandip Pandya*	Non-Executive Independent Director	Member	3	3
Mr. Dhruvik Bhanderi*	Non-Executive Independent Director	Chairman*	3	3
Mr. Jignesh Sanghani*	Non-Executive Independent Director	Member	2	2

- Further, Mr. Kaushik Dudhagara resigned on August 07, 2023 and Mr. Dhruvik Bhanderi was admitted as member of the committee on on July 19, 2023 and designated as Chairman of Audit Committee w.e.f August 08, 2023
- Mr. Sandip Pandya resigned on July 18, 2023
- 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 <https://sprayking.co.in/>

#### **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 23, 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 2023-24	
			Eligible to attend	Attended
Mr. Kaushik Dudhagara*	Non-Executive Independent Director	Chairman	1	1
Mrs. Ronak Dudhagara	Executive Director	Member	1	1
Mr. Sandip Pandya*	Non-Executive Independent Director	Member	1	1
Mr. Dhruvik Bhanderi*	Non-Executive Independent Director	Member	0	0
Mr. Jignesh Sanghani*	Non-Executive Independent Director	Chairman*	0	0

- Mr. Kaushik Dudhagara resigned on August 07, 2023 and Mr. Jignesh Sanghani was designated as Chairman of Stakeholder's Relationship Committee w.e.f August 08, 2023
- Mr. Sandip Pandya resigned on July 18, 2023.
- Mr. Dhruvik Bhanderi was admitted as member of Stakeholder's Relationship Committee on July 19, 2023.

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2024.

#### 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 05 (Five) times viz on May 23 2023, July 19 2023, August 08 2023, November 10 2023 and November 17 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 2023-24	
			Eligible to attend	Attended
Mr. Kaushik Dudhagara*	Non-Executive Independent Director	Member	2	2
Mr. Vishal Pansara	Non-Executive Independent Director	Member	2	2
Mr. Sandip Pandya*	Non-Executive Independent Director	Member	1	1
Mr. Dhruvik Bhanderi*	Non-Executive Independent Director	Chairman*	3	3
Mr. Jignesh Sanghani*	Non-Executive Independent Director	Member	2	2

- Mr. Sandip Pandya resigned on July 18, 2023 and Mr. Dhruvik Bhanderi were admitted as member of Nomination and Remuneration Committee on July 19, 2023 and Designated as Chairman of the committee w.e.f August 08, 2023.
- Further, Mr. Kaushik Dudhagara resigned on August 07, 2023 and Mr. Jignesh Sanghani was admitted as member of

Nomination and Remuneration Committee on August 08, 2023.

- Mr. Vishal Pansara was admitted as member of Nomination and Remuneration Committee w.e.f August 23, 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 <https://sprayking.co.in/>

**19. AUDITORS:**

**i. Statutory Auditors:**

The Board of Directors of the Company, M/s. BB. 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.

**ii. Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s M Mayuri Rupareliya & Associates., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the F.Y. 2023-24. The Secretarial Audit Report for F.Y. 2023-24 is annexed herewith as “Annexure I”.

**iii. Cost Auditor:**

The Company does not fall within the provisions of Section 148 of the Companies Act, 2013, as read with the Companies (Cost Records and Audit) Rules, 2014. Therefore, the maintenance of cost records and the applicability of cost audits, as specified by the Central Government under Section 148 of the Companies Act, 2013, are not applicable to the Company.

**iv. Internal Auditor:**

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has reappointed M/s Shreyas C Seth & Associates as the Internal Auditors of your Company for the financial year 2023-24. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

**20. REMUNERATION OF DIRECTOR:**

The details of remuneration paid during the Financial Year 2023-24 to Directors of the Company is provided in Form MGT-7 available on website of the company at [www.sprayking.com](http://www.sprayking.com)

**21. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s Shreyas C Seth & Associates, Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on half yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are

adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

## **22. PARTICULARS OF EMPLOYEES AND REMUNERATION**

**The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.**

- a) The median remuneration of employees of the Company during the financial year is Rs. 4.2 Lakhs.
- b) Percentage increase/decrease in the median remuneration of employees in the financial year 2023-24: NA
- c) Number of permanent employees on the rolls of the Company as on March 31, 2024: 7.
- d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,00,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

## **23. LISTING WITH STOCK EXCHANGES:**

The Company is listed on BSE. It has paid the Annual Listing Fees for the year 2024-25 to BSE Limited.

## **24. 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.

## **25. 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.

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

During the year under review the Narmada Brass Industries Limited has become subsidiary of the company and the Company does not have any Associate and Joint Venture Company.

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

The Company has entered in to transactions within the meaning of section 188 and Companies (Meetings of Board and its Powers) rules, 2014 with its related parties during the year ended on 31st March, 2024. However, the disclosure of transactions with related party for the year, as per Accounting Standard - 18 Related Party Disclosures is given in Note to accounts of the Balance Sheet as on 31st March, 2024.

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 transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 are furnished in Form AOC-2 and is attached as "ANNEXURE VI" and forms part of this Report

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://sprayking.co.in/>

There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

### **28. 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.

### **29. 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 <https://sprayking.co.in/>

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

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

### **31. 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.

### **32. 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.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Our Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

### **34. 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. 759 (Rs. in lacs)
- ii.) Details of Foreign Exchange Expenditure: Rs. 386.84 (Rs. in lacs)

**35. 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.

**36. 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.

**37. 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.

**38. 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.

**39. STATUTORY AUDITOR AND THEIR REPORT:**

The Board of Directors of the Company, M/s. BB. 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.

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.

**40. REPORTING OF FRAUD:**

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

**41. 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 2023-24. The Secretarial Audit Report is annexed herewith as **Annexure –II** to this Report.

#### **42. PREVENTION OF INSIDER TRADING:**

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised “Code of Conduct for Prevention of Insider Trading” (“the Insider Trading Code”). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company’s website [www.sprayking.co.in](http://www.sprayking.co.in).

#### **43. POLICIES AND DISCLOSURE REQUIREMENTS:**

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website [www.sprayking.co.in](http://www.sprayking.co.in).

#### **44. WEBSITE:**

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely [www.sprayking.co.in](http://www.sprayking.co.in) 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.

#### **45. 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

#### **46. CAUTIONARY STATEMENTS:**

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis describing the Company’s objectives, projections, estimates and expectations may constitute ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

#### **47. 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.

**Plot No. 4009 & 4010, GIDC, Phase III, Dared  
Jamnagar, Gujarat, 361004  
Tel No. +91-9328377772, 9328427772  
Email: [csspraykingagro@gmail.com](mailto:csspraykingagro@gmail.com)  
Web: [www.sprayking.co.in](http://www.sprayking.co.in)**

**By order of the Board of Directors  
For, SPRAYKING LIMITED  
(Formerly known as Sprayking Agro Equipment Limited)**

**Sd/-  
Hitesh Dudhagara  
Managing Director  
DIN: 00414604  
Place: Jamnagar  
Date: 05<sup>th</sup> September 2024**

**ANNEXURE- I**

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

*[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 Limited**  
**(Formerly Known as Sprayking Agro Equipment Limited)**  
**CIN: L29219GJ2005PLC045508**  
**Address:** Plot No. 4009 & 4010, GIDC, Phase III, Dared Jamnagar, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sprayking Limited (Formerly Known as Sprayking Agro Equipment Limited)** (CIN: **L29219GJ2005PLC045508**) (hereinafter called 'the Company') for the Financial Year ended 31<sup>st</sup> March 2024. 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, 2024**, 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, 2024 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 ;
  - 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. (a)	Compliance requirement (Regulations/circulars/ guidelines including specific clause) (b)	Regulations/cir cular No. (c)	Deviations (d)	Action Taken by (e)	Type of Action (f)
1.	Compliance requirements pertaining to appointment of Independent director	Regulation 17(1)	Independent Director not Appointed	BSE - Stock Exchange	Fine Imposed
2.	Late Submission of the financial results within the period prescribed	Regulation 33	Submission not made within prescribed time	BSE - Stock Exchange	Fine Imposed

Details of Violation  (g)	Fine Amount  (h)	Observations/Remarks of the Practicing Company Secretary  (i)	Management Response  (j)	Remarks  (k)
Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Independent Director	<b>Rs. 536900/-</b> (455000+ 18% GST)  <b>Rs. 312700/-</b> (26500 + 18% GST)	The company failed to appoint Independent Directors as per requirement. However, appointment of Independent Directors was made as per requirement and hence complied as on 31 <sup>st</sup> March, 2024	The company has paid penalty of Rs 8,49,600 to Stock Exchange within the specified time.	<b>Penalty Paid</b>
Late Submission of the financial results within the period prescribed	<b>Rs. 47200</b> (47000 + 18% GST)	The company failed to submit financials within time prescribed.	The company has paid penalty of Rs 47,200 to Stock Exchange within the specified time.	<b>Penalty Paid</b>

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 have inter alia approved following, subject however to the approval of Shareholders in the General meeting:**

- Changed the registered office of company from “Plot No 237/B, Shop No. 4, GIDC, Phase 11, Dared Jamnagar-361005, Gujarat, India” to “Plot No. 4009 & 4010, GIDC, Phase III, Dared Jamnagar-361004, Gujarat, India”
- Change of name of the company from Sprayking Agro Equipment Limited to Sprayking Limited and/or any other name subject to the approval of MCA and subject to approval Of Shareholder of company.
- The Authorized Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs. 2/- (Rupees Two only) each.
- The Company has obtained shareholder approval for the issuance of securities on a preferential basis.
- The Company altered the capital clause of its Memorandum of Association for increasing its authorised share capital , Further, the authorized share capital of the company was increased from Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 8,00,00,000 (Eight Crores) Equity Shares of Rs. 2/- (Rupees Two Only) each to Rs.22,00,00,000/- (Rupees Twenty Two Crores Only) divided into 11,00,00,000 (Eleven Crores Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each by creation of additional 3,00,00,000 (Three Crores) Equity Shares of Rs. 2/- (Rupees Two Only) each on August 02, 2024.
- Further the Paid up capital of the Company was increased from Rs 10,56,79,460/- (Rupees Ten Crores Fifty Six Lakhs Seventy nine Thousand Four Hundred and Sixty Only) to Rs. 21,13,58,920/- (Rupees Twenty One Crore Thirteen Lakhs Fifty Eight Thousand Nine Hundred and Twenty Only) divided into 10,56,79,460 Equity shares of Rs. 02/- (Rupees Two Only) pursuant to the issue of Bonus Shares to the members of the company.

**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 except mentioned above.

**During the year under review following changes has taken place:**

- Resignation of Mr. Sandip Pandya (DIN – 06783003) as non-executive independent director of the Company w.e.f. 18<sup>th</sup> July,2023
  - Appointment of Mr. Dhruvik Bhandari (DIN – 10019613) as non-executive independent director of the Company w.e.f. 19<sup>th</sup> July,2023.
  - Appointment of Mr. Jignesh Sanghani (DIN – 10263600) as non-executive independent director of the Company w.e.f. 08<sup>th</sup> August,2023
  - Resignation of Mr. Khaushik Dudhagara (DIN – 08243377) as non-executive independent director of the Company w.e.f. 07<sup>th</sup> August,2023.
  - Appointment of Mr. Vishal Pansara (DIN – 02230565) as non-executive independent director of the Company w.e.f. 23 August,2023.
  - Appointment of Mr. Arvind Trivedi (DIN – 10292928) as non-executive independent director of the Company w.e.f. 10<sup>th</sup> November 2023 upto 04<sup>th</sup> September 2024.
- 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: A051422F001142897  
Peer Review: 2017/2022

**September 05<sup>th</sup>, 2024**  
Place: Rajkot

**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

Sd/-

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

**UDIN: A051422F001142897**  
**Peer Review: 2017/2022**

**September 05<sup>th</sup> , 2024**  
**Place: Rajkot**



**SPRAYKING LIMITED**  
**20<sup>th</sup> ANNUAL REPORT**

**SPRAYKING LIMITED**  
**20<sup>th</sup> ANNUAL REPORT**

**SPRAYKING LIMITED**  
**20<sup>th</sup> ANNUAL REPORT**

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**SPRAYKING LIMITED**  
**20<sup>th</sup> ANNUAL REPORT**

**SPRAYKING LIMITED**  
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## **INDEPENDENT AUDITOR'S REPORT**

**TO MEMBERS OF  
SPRAYKING LIMITED  
(Formally Known as Sprayking Agro Equipment Ltd)**

**Report on the Indian Accounting Standards (Ind AS) Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **Sprayking Limited**, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2024**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity 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 (SAs) 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes 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 Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity 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 2024 on its financial position in its financial statements - Refer Note (vii) of Annexure – A to the financial statements
  - (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 36 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 the Note No. 37 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 subclause (d) (i) and (d) (ii) contain any material mis-statement.

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

(e) 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, The Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**FOR B B Gusani & Associates.,  
Chartered Accountants**

**Bhargav B. Gusani  
Proprietor  
M. No. 120710  
FRN: 140785W  
UDIN: 24120710BJZWDM5570  
Date: 28/05/2024**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENT OF SPRAYKING LIMITED FOR THE YEAR ENDED  
31ST MARCH 2024**

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, 2024 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)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, that has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

**(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 31/03/24 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 except the following.

**(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 private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

**(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 up to 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 financial statements as required by the applicable Ind-AS.

**(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 no resignation of the statutory auditors of the Company during the year.

**(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.

**FOR B B Gusani & Associates.,  
Chartered Accountants**

**Bhargav B. Gusani  
Proprietor  
M. No. 120710  
FRN: 140785W  
UDIN: 24120710BJZWDM5570  
Date: 28/05/2024**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE  
FINANCIAL STATEMENT OF SPRAYKING LIMITED FOR THE YEAR ENDED  
31ST MARCH 2024**

**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 LIMITED**. ('the Company') as of 31st March, 2024 in conjunction with our audit of the Ind AS 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 LIMITED**. ("The Company") as of **31st March 2024** 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 March 31, 2024, 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**  
sd/-

**Bhargav B. Gusani**  
**Proprietor**  
**M. No. 120710**  
**FRN: 140785W**  
**UDIN: 24120710BJZWDM5570**  
**Date: 28/05/2024**

**SPRAYKING LIMITED**  
**(Formally Known As Sprayking Agro Equipment Limited)**  
(CIN:L29219GJ2005PLC045508)  
(Reg Office : PLOT NO 237/B, SHOP NO. 4, GIDC, PHASE II, DARED JAMNAGAR 361005 )  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024**

(Rs In lakhs)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property Plant & Equipment	2	606.32	54.60	23.86
(b) Capital work-in-progress				
(c) Investment Property				
(d) Goodwill				
(e) Other Intangible assets				
(f) Biological Assets other than bearer plants				
(g) Financial Assets				
i. Investments	3	610.74		
ii. Trade Receivables				
iii. Loan				
iv. Security Deposits	4	17.64	27.13	13.17
(h) Deferred tax Asset(Net)	12		1.15	2.17
(i) Other Non-Current Assets				
<b>Total Non-Current Assets</b>		<b>1,234.70</b>	<b>82.88</b>	<b>39.20</b>
<b>2 Current assets</b>				
(a) Inventories	5	1,146.94	349.92	19.64
(b) Financial Assets				
i. Investments				
ii. Trade Receivables	6	282.51	915.01	935.12
iii. Cash and Cash Equivalents	7	116.46	1.17	40.13
iv. Bank balance other than(iii) above				
(d) Other Current Assets	8	2,696.33	1,323.55	135.83
<b>Total Current Assets</b>		<b>4,242.24</b>	<b>2,589.66</b>	<b>1,130.72</b>
<b>Total Assets (1+2)</b>		<b>5,476.94</b>	<b>2,672.53</b>	<b>1,169.92</b>
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Share Capital	9	1,056.79	634.08	317.28
(b) Other Equity	10	1,724.06	1,851.11	593.45
<b>Total Equity</b>		<b>2,780.85</b>	<b>2,485.19</b>	<b>910.73</b>
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	11	426.73	12.15	-
(b) Deferred tax liabilities (Net)	12	12.85		
<b>Total Non-Current Liabilities</b>		<b>439.58</b>	<b>12.15</b>	<b>-</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	13	247.96	117.67	-
ii. Trade payables	14			
Total outstanding dues of micro enterprises and small enterprises		4.45		
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,263.41	14.45	242.94
(b) Provision	15			2.69
(c) Other Current Liabilities	16	711.40	18.86	1.41
(d) Other Current Tax Liabilities	17	66.41	34.74	12.15
<b>Total Current Liabilities</b>		<b>2,293.63</b>	<b>185.72</b>	<b>259.19</b>
<b>Total Liabilities</b>		<b>2,733.22</b>	<b>197.87</b>	<b>259.19</b>
<b>Total Equity and Liabilities</b>		<b>5,514.06</b>	<b>2,683.06</b>	<b>1,169.92</b>

Accounting Policies & Notes on Accounts 1

As per our Report on Even date attached

For B B Gusani & Associates

Chartered Accountants

For Sprayking Ltd.

Sd/-

**Bhargav B Gusani**

Proprietor

M. No. 120710

FRN No. 140785W

Place : Jamnagar

Date : 28/05/2024

UDIN:24120710BJZWD5570

Sd/-

Hitesh Dudhagara

**Managing Director**

DIN: 00414604

Sd/-

Pragjibhai Dudhagara

**Whole Time Director**

DIN: 00414510

Sd/-

Hetal Vachhani

CS

Sd/-

Hiren Patoriya

CFO

**SPRAYKING LIMITED**  
**(Formally Known As Sprayking Agro Equipment Limited)**

(CIN:L29219GJ2005PLC045508)

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

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs In lakhs)

Particulars	Notes	For the year ended 31 march 2024	For the year ended 31 march 2023
I. Revenue from operations	18	3,113.80	1,932.77
II. Other Income	19	30.27	0.48
<b>III. Total Income (I + II)</b>		<b>3,144.07</b>	<b>1,933.25</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	20	2,940.55	1,881.96
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(797.01)	(330.28)
Employee benefits expense	22	24.30	24.73
Finance Costs	23	36.97	10.81
Depreciation and amortization expense	24	44.88	11.08
Other expenses	25	512.14	92.27
Total expenses		2,761.83	1,690.57
<b>V. Profit before tax (VII- VIII)</b>		<b>382.23</b>	<b>242.68</b>
<b>VI Tax expense:</b>			
(1) Current tax		72.56	61.11
(2) Deferred tax		14.00	1.02
<b>VII Profit and loss from the continuing opration</b>		<b>295.67</b>	<b>180.55</b>
<b>Profit and loss from the discontinuing opration (Net of Tax)</b>			
<b>Profit/Loss for the year</b>		<b>295.67</b>	<b>180.55</b>
<b>Other Comprehensive Income</b>			
A.(i) Items that will not reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B.(i) Items that will be reclassified to profit or loss			
(ii) income tax relating to items that will be reclassified to profit or loss			
<b>Total of Comprehensive income</b>			
Profit/(Loss) After Other Comprehensive Income		295.67	180.55
<b>VIII Earnings per equity share:( Continuing operation)</b>			
(1) Basic		1.82	4.24
(2) Diluted		1.82	4.24
<b>Accounting Policies &amp; Notes on Accounts</b>	1		
<b>As per our Report on Even date attached</b>			<b>For Sprayking Ltd.</b>
<b>For B B Gusani &amp; Associates</b>			
<b>Chartered Accountants</b>			
Sd/-		Sd/-	Sd/-
<b>Bhargav B Gusani</b>		Hitesh Dudhagara	Pragjibhai Dudhagara
<b>Proprietor</b>		<b>Managing Director</b>	<b>Whole Time Director</b>
<b>M. No. 120710</b>		DIN: 00414604	DIN: 00414510
<b>FRN No. 140785W</b>			
<b>Place : Jamnagar</b>		Sd/-	Sd/-
<b>Date : 28/05/2024</b>		Hetal Vachhani	Hiren Patoriya
<b>UDIN:24120710BJZWDM5570</b>		<b>CS</b>	<b>CFO</b>

**SPRAYKING LIMITED**  
**(Formally Known As 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 2024**

Sr. No.	Particulars	F.Y. 2023-24		F.Y. 2022-23	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	<b>Cash flow from Operating Activities</b>				
	<b>Net Profit Before tax as per Statement of Profit &amp; Loss</b>		382.23		242.68
	Adjustments for :				
	Depreciation & Amortisation Exp.	44.88		11.08	
	Dividend Income	-		-	
	Profit on sale of machinery	-		-	
	Income tax Written Off	-		-	
	Bed Debt W/off	-		-	
	Deffered Asset	-		-	
	Interest Income	(30.26)		(0.48)	
	Finance Cost	36.97	51.59	10.80	21.40
	<b>Operating Profit before working capital changes</b>		<b>433.82</b>		<b>264.08</b>
	<b>Changes in Working Capital</b>				
	Trade receivable	632.51		20.11	
	Inventories	(797.01)		(330.28)	
	Trade Payables	1,253.40		(228.50)	
	Other Current Liabilites	692.54		17.45	
	other assets	(1,346.69)		-	
	Short term Provisions	5.56		46.00	
			440.31		(475.22)
	<b>Net Cash Flow from Operation</b>		<b>874.13</b>		<b>(211.14)</b>
	Tax Paid		72.56		61.10
	<b>Net Cash Flow from Operating Activities (A)</b>		<b>801.57</b>		<b>(272.24)</b>
B.	<b>Cash flow from investing Activities</b>				
	Purchase of Fixed Assets	(596.60)		(41.83)	
	Purchase of Investments	(610.74)		-	
	Other Loans and advances receivable	9.48		(1,227.77)	
	Movement in Loan & Advances	-		-	
	Interest Income	30.26		0.48	
	Dividend Income	-		-	
			(1,167.60)		(1,269.12)
	<b>Net Cash Flow from Investing Activities (B)</b>		<b>(1,167.60)</b>		<b>(1,269.12)</b>

C.	<b>Cash Flow From Financing Activities</b>				
	Proceeds From Issue of shares capital	-		1,393.92	
	Proceeds From long Term Borrowing (Net)	414.59		12.15	
	Short Term Borrowing (Net)	130.29		117.67	
	Interest Paid	(36.97)		(10.80)	
	Dividend paid ( Including DDT)	-	507.91	-	1,512.93
	<b>Net Cash Flow from Financing Activities (C)</b>		<b>507.91</b>		<b>1,512.93</b>
D.	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>141.88</b>		<b>(28.43)</b>
E.	Opening Cash & Cash Equivalents		1.17		40.13
F.	<b>Cash and cash equivalents at the end of the period</b>		<b>143.05</b>		<b>11.70</b>
G.	<b>Cash And Cash Equivalents Comprise :</b>				
	Cash		1.12		0.69
	<b>Bank Balance :</b>				
	Current Account		115.33		0.48
	Deposit Account				
	<b>Total</b>		<b>116.45</b>		<b>1.17</b>

For B B Gusani & Associates  
Chartered Accountants

For Sprayking Ltd.

Sd/-  
Bhargav B Gusani  
Proprietor  
M. No. 120710  
FRN No. 140785W  
Place : Jamnagar  
Date : 28/05/2024  
UDIN:24120710BJZWDM5570

Sd/-  
Hitesh Dudhagara  
Managing Director  
DIN: 00414604

Sd/-  
Pragibhai Dudhagara  
Whole Time Director  
DIN: 00414510

Sd/-  
Hetal Vachhani  
CS

Sd/-  
Hiren Patoriya  
CFO

**Note 2 FIXED ASSETS**

**(Rs In Lakhs)**

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1st April 2023	Additions	Disposal/ (Adjustment)	Balance as at 31st March 2024	Balance as at 1st April 2023	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 1st April 2023
<b>a</b>	<b>Tangible Assets</b>											
	GIDC Housing Plot	11.87	-	-	11.87	-	-	-	-	-	11.87	11.87
	Plant and Machinery	26.45	567.88	-	594.33	11.82	-	45.91	-	57.73	536.60	14.63
	Vehicles	35.81	19.25	-	55.06	8.80	-	10.21	-	19.01	36.04	27.01
	Computer	6.73	3.46	-	10.19	6.22	-	0.54	-	6.76	3.44	0.51
	Mobile Instrument	1.49	-	-	1.49	0.91	-	0.34	-	1.25	0.24	0.58
	Furniture	-	9.31	-	9.31	-	-	0.99	-	0.99	8.32	-
	Electrial Fittings	-	11.35	-	11.35	-	-	1.54	-	1.54	9.81	-
	<b>Total</b>	<b>82.35</b>	<b>611.25</b>	<b>-</b>	<b>693.60</b>	<b>27.76</b>	<b>-</b>	<b>59.53</b>	<b>-</b>	<b>85.74</b>	<b>606.32</b>	<b>54.60</b>

Notes No

(Rs In Lakhs)

**3 INVESTMENTS**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
<b>a. Preliminary Expenses</b>	-	-	-
<b>b. Other Non Current Investment</b>			
Fixed Deposit	100.74		
Narmada Brass Industries	510.00		
<b>Total</b>	<b>610.74</b>	<b>-</b>	<b>-</b>

**4 Security Deposits**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
(Unsecured and Considered Good)			
<b>a. Security Deposits</b>	17.64	27.13	13.17
<b>Total</b>	<b>17.64</b>	<b>27.13</b>	<b>13.17</b>

**5 Inventories**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	36.21		
b. Work-in-progress (Valued At Estimated Cost)	95.55	349.92	19.64
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	1,015.18	-	-
d. Stores and spares & Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	-
<b>Total</b>	<b>1,146.94</b>	<b>349.92</b>	<b>19.64</b>



**6 Trade Receivables**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Undisputed Trade Receivable - Considered good			
<b>Not Due</b>	-	-	35.21
Less than 6 Months	282.51	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>282.51</b>	<b>915.01</b>	<b>935.12</b>

**7 Cash and Cash Equivalents**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
a. Balances with banks			
HDFC Bank Ltd - 1613	80.08	0.06	3.40
HDFC Bank Ltd- 9170	0.29	0.29	0.29
Central Bank Of India	-	-	1.11
HDFC O/d A/c	-	-	33.78
IDBI Bank	-	-	-
HDFC Dollar Account	34.84	-	-
The Navanagar Bank	0.13	0.13	0.13
	-	-	-
b. Cash on hand	1.12	0.69	1.42
<b>Total</b>	<b>116.46</b>	<b>1.17</b>	<b>40.13</b>

**8 Other Current Assets**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
(Unsecured and Considered Good)			
<b>a. Balance with Government Authorities</b>	407.95	56.55	-
<b>b. Loans &amp; Advances to others</b>	399.08	369.71	-
<b>c. Loans &amp; Advances to Related Parties</b>	-	117.19	-
<b>d. Others (specify nature)</b>	-	-	-
Advance to Creditors	1,888.90	780.10	98.63
Advance to Employees	0.40	-	-
Others Advances	-	-	37.21
<b>Total</b>	<b>2,696.33</b>	<b>1,323.55</b>	<b>135.83</b>

## Note 9 SHARE CAPITAL

(Rs In Lakhs)

Share Capital	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
<b>Authorised</b>						
Equity Shares of Rs. 10 each	16,000,000.00	1,600.00	16,000,000.00	1,600.00	3,500,000.00	350.00
<b>Issued</b>						
Equity Shares of Rs. 10 each	10,567,900.00	1,056.79	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	10,567,900.00	1,056.79	6,340,769.00	634.08	3,172,769.00	317.28
<b>Total</b>	<b>10,567,900.00</b>	<b>1,056.79</b>	<b>6,340,769.00</b>	<b>634.08</b>	<b>3,172,769.00</b>	<b>317.28</b>

## Note 9.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	6,340,769.00	634.08	3,172,769.00	317.28	3,172,769.00	317.28
Shares Issued during the year	-	-	-	-	-	-
Right Issues during the year	-	-	-	-	-	-
Bonus Issues during the year	4,227,179.00	422.72	3,168,000.00	316.80	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	10,567,948.00	1,056.79	6,340,769.00	634.08	3,172,769.00	317.28

## Note 9.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hitesh P Dudhagara	1,952,783.00	18.48	1,171,670.00	18.48	1,171,670.00	36.93
Pragjibhai M Patel	785,581.00	7.43	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

Particulars	As At 31st March 2024	As at 31st March, 2023	As at 1st April 2022
<b>NOTE 10: OTHER EQUITY</b>			
<b>Securities Premium Reserve</b>			
As per last Balance Sheet	1,476.32	399.20	399.20
Add : On issue of shares	-	<b>1,077.12</b>	
Less: Bonus Share Issue	<b>422.72</b>	-	
Less: Calls in arrears - by others	-	-	-
	<b>1,053.60</b>	<b>1,476.32</b>	<b>399.20</b>
<b>Retained Earnings</b>			
As per last Balance Sheet	374.79	194.24	158.47
<b>Add: Net profit for the current year</b>	295.67	180.55	34.68
<b>W/off</b>			
Less: Stamp Duty			
Less : To issue fully paid equity shares as bonus shares			
Add: Profit for the year	-	-	-
Less: Share Issue Expense			-
Less: Income Tax Writtern Off			<b>-1.08</b>
	670.46	374.79	194.24
<b>Other Comprehensive Income (OCI)</b>			
As per last Balance Sheet			
Add: Movement in OCI (Net) during the year			
	-	-	-
<b>Total</b>	<b>1,724.06</b>	<b>1,851.11</b>	<b>593.45</b>

## 11 BORROWINGS

Particulars	As At 31st March 2024	As at 31st March, 2023	As at 1st April 2022
<b>Secured</b>			
<b>(a) Term loans</b>			
<b>From banks</b>			
HDFC Vehicle Loan	6.38	12.15	-
HDFC Term Loan	357.36	-	-
<b>HDFC Car Loan</b>			
<b>From Others</b>			
Sub-total (a)	363.73	12.15	-
<b>Unsecured</b>			
<b>(b) Loans and advances from related parties</b>	63.00	-	-
Sub-total (b)	63.00	-	-
<b>Total</b>	<b>426.73</b>	<b>12.15</b>	<b>-</b>

## 13 SHORT TERM BORROWINGS

Particulars	As At 31st March 2024	As at 31st March, 2023	As at 1st April 2022
<b>Secured</b>			
<b>(a) Working Capital Loans</b>			
<b>From Banks</b>			
HDFC Bank Ltd	169.16	109.74	-
	169.16	109.74	-
<b>Amount Payable Within 12 Months</b>			
HDFC Vehicle Loan	7.12	7.93	-
HDFC Term Loan	71.68	-	-
<b>Total</b>	<b>247.96</b>	<b>117.67</b>	<b>-</b>

## 14 Trade payables

Particulars	As At 31st March 2024	As at 31st March, 2023	As at 1st April 2022
(a) Micro, Small and Medium Enterprise	4.45		
(b) Others			
<b>Not Due</b>			239.94
Less than 01 Years	1,263.41	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>1,267.86</b>	<b>14.45</b>	<b>242.94</b>

## 15 Provision

Particulars	As At 31st March 2024	As at 31st March, 2023	As at 1st April 2022
<b>Provision For</b>			
<b>(a) Employee benefits</b>			
(i) Contribution to PF	-	-	0.04
(ii) Bonus Payable	-	-	-
(iii) Salary Payable	-	-	-
(i) Worker Salary Payable	-	-	0.47
<b>(b) Others (Specify nature)</b>			
(i) Electricity Exp.	-	-	0.80
(i) Audit Fees	-	-	-
(ii) Income Tax	-	-	-
(iii) Roc Fees	-	-	1.37
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.69</b>

Notes No

(Rs In Lakhs)

**16 Other Current Liabilities**

Particulars	As At 31st March 2024	As at 31st March, 2023	As at 1st April 2022
(i) Statutory Remittance			
(i) TDS Payable	2.66	1.56	0.42
(iii) Service Tax Payable	-	-	-
(ii) TCS Payable	-	0.12	-
(iii) GST Payable	0.04	-	0.97
	-	-	-
(ii) Advanced from Customer	704.41	16.49	-
	-	-	-
(iii) Other Current Liabilities(Specify Nature)	-	-	-
Professional Tax Workers	0.05	0.02	0.02
Provident Fund	-	0.01	-
Worker's Salary Payable	4.24	0.67	-
<b>Total</b>	<b>711.40</b>	<b>18.86</b>	<b>1.41</b>

**17 OTHER CURRENT TAX LIABILITIES**

Particulars	As At 31st March 2024	As at 31st March, 2023	As at 1st April 2022
<b>Provision For</b>			
<b>(a) Employee benefits</b>			
(i) Contribution to PF	-	-	0.04
(ii) RCM Payable	0.04	-	-
(iii) Professional Tax Payable	0.05	-	-
(ii) Worker Salary Payable	4.24	-	0.47
<b>(b) Others (Specify nature)</b>			
(i) Electricity Exp.	-	-	-
(i) Audit Fees	-	-	0.80
(ii) Income Tax	62.08	60.84	12.15
(iii) Roc Fees	-	-	1.37
<b>Total</b>	<b>66.41</b>	<b>60.84</b>	<b>14.84</b>

**Note 18 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
Sale of products	3,080.44	1,790.81
Sale of Services	9.69	4.15
Other Operating Income	23.67	137.81
<b>Total</b>	<b>3,113.80</b>	<b>1,932.77</b>

**Note 18.1 PARTICULARS OF REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
<b>Manufactured Goods</b>		
Agricultural Parts	-	-
Other Brass Items	3,080.44	1,790.81
	<b>3,080.44</b>	<b>1,790.81</b>
<b>Sale of Services</b>	-	-
Job Work Income	9.69	4.15
	<b>9.69</b>	<b>4.15</b>
<b>Other Operating Income</b>		
Rate Difference Income	-	0.15
MEIS Subsidy Income	-	-
Duty Drawback Income	17.55	17.93
Foreign Exchange Gain/Loss	6.12	8.20
Sale of Shares	-	109.71
Rod Tape Subsidy Income	-	1.83
	<b>23.67</b>	<b>137.81</b>
<b>Total</b>	<b>3,113.80</b>	<b>1,932.77</b>

**Note 19 OTHER INCOME**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
<b>Interest Income</b>		
From Bank FD Deposits	0.85	0.48
Interest on Others	29.42	
<b>Total</b>	<b>30.27</b>	<b>0.48</b>

**Note 20 COST OF MATERIAL CONSUMED**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
Opening Stock Raw Materials	-	-
Add:- Purchase of Raw Materials	2,940.55	1,881.96
Closing Stock of Raw Materials	-	-
<b>Cost of Raw Materials Consumed</b>	<b>2,940.55</b>	<b>1,881.96</b>

**Note 20.1 PARTICULARS OF COST OF MATERIAL CONSUMED**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
<b>Consumed in Manufacturing</b>		
Brass Scrap (Honey, Zinc & Copper)	2,883.25	1,870.13
Machinery Parts, Oil, Diesel and Packing Material	57.30	11.83
<b>Total</b>	<b>2,940.55</b>	<b>1,881.96</b>

**Note 21 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND WIP**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
<b><u>Inventories at the end of the year</u></b>		
Finished Goods	-	-
Work In Progress	1,146.93	349.92
<b><u>Inventories at the beginning of the year</u></b>		
Finished Goods	-	-
Work In Progress	349.92	19.64
<b>Net(Increase)/decrease</b>	<b>(797.01)</b>	<b>(330.28)</b>

**Note 22 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
(a) Salaries and Wages	23.37	24.67
(b) Contributions to Provident Fund & Other Fund		
Provident fund	0.06	0.06
(c) Staff welfare expenses	0.87	-
<b>Total</b>	<b>24.30</b>	<b>24.73</b>

**Note 23 FINANCE COST**

Finance Cost	For the year ended 31 march 2024	For the year ended 31 march 2023
(a) Interest expense :-		
(i) Borrowings	17.28	7.60
(ii) Interest on TDS	-	0.01
(b) Other borrowing costs	19.69	3.20
<b>Total</b>	<b>36.97</b>	<b>10.81</b>

**Note 24 DEPRECIATION AND AMORTISATION**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
Depreciation Exp	44.88	11.08
<b>Total</b>	<b>44.88</b>	<b>11.08</b>

**Note 25 OTHER EXPENSES**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
<b>Manufacturing Expenses</b>		
Labour Subcontracting/Job Work Exp	366.39	4.68
Electric Power & Fuel	8.66	1.41
Repair to Machinery	1.63	0.35
Factory Repairing Exp	0.46	
Material Testing Exp.	0.31	
Freight & Forwarding Exp	12.38	32.42
<b>Establishment Expenses</b>		
Advertisement Expenses	14.84	1.08
Rates & Taxes	0.03	0.03
Payment To auditor	2.00	1.95
Donations	0.16	0.47
Machinery Insurance	0.91	
Legal & Professional Fees	40.97	38.80
Printing & Stationery Exp	0.64	-
Vehicle Exp	2.53	1.25
Telephone Exp	0.44	0.39
SABS Pre-Permit Fees	8.95	8.30
Income tax Written off	3.43	-
Office Exp	0.36	0.15
Miscellaneous Expense	47.07	0.99
<b>Total</b>	<b>512.14</b>	<b>92.27</b>

**Note 25.1 PAYMENT TO AUDITORS AS:**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
a. auditor	2.00	1.95
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>2.00</b>	<b>1.95</b>

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

**For Spraying Ltd.**

Sd/-  
**Bhargav B Gusani**  
Proprietor  
M. No. 120710  
FRN No. 140785W  
Place : Jamnagar

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

Sd/-  
Pragjibhai Dudhagara  
**Whole Time Director**  
DIN: 00414510

Date : 28/05/2024  
UDIN:24120710BJZWDM5570

Sd/-  
Hetal Vachhani  
CS

Sd/-  
Hiren Patoriya  
CFO



# Sprayking Ltd

NOTES FORMING PART OF FINANCIAL STATEMENTS

**FOR YEAR ENDED ON 31<sup>ST</sup> MARCH 2024**

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

### **1.0 Corporate Information**

**SPRAYKINGLIMITED** 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: -**

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

#### **b. Functional and Presentation Currency**

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.

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. 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. Compliance with Ind AS**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

#### **d. Use of Estimates and Judgments**

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of

# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

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.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Evaluation of recoverability of deferred tax assets/Liabilities;
2. Useful lives of property, plant and equipment and intangible assets;
3. Provisions and Contingencies;
4. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
5. Recognition of Deferred Tax Assets/Liabilities
6. Valuation of Financial Instruments;

### **e. Current versus Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is:-

- i. Expected to be realized or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized / settled within twelve months after the reporting period, or,
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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### **1.2 ACCOUNTING POLICIES:**

#### **(A) Property, Plant and Equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Written Down Value method (W.D.V.) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

#### **(B) Intangible Assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortization and impairment, if any. Amortization is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### **(C) Impairment of assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

### **(D) Leases**

#### **As a lessee**

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **Right of use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the

# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

### **Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### **As Lessor:**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

## **(E) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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### **(F) Statement of Cashflow**

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### **(G) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

### **(H) Inventories**

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

**Raw Material and Components** - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

**Finished/Semi-Finished Goods** - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

**Stock-in-trade** - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

Realizable Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

### **(I) Foreign Currency Transactions**

#### **i) Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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### **ii) Subsequent Recognition**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on **30<sup>th</sup> May, 2022** have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS .

### **(J) Income Taxes**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

#### **I. Current tax: -**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

#### **II. Deferred tax:-**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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### **(K) Provisions and Contingencies**

#### **Provisions:**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

#### **Contingent Liabilities:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

### **(L) Revenue recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied.

### **(M) Other income:**

**Interest:** Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend:** Dividend income is recognised when the right to receive dividend is established.



# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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### **(N) Finance Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### **(O) Earnings per share (EPS):**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

### **(P) Employee benefits**

#### **i. Provident Fund**

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

#### **ii. Gratuity**

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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### **(Q) Fair Value Measurement:**

The Company measures financial instruments such as investments in quoted share, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### **(R) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial assets:**

##### **Initial recognition**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

##### **Subsequent measurement**

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

##### **De-recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

# Sprayking Ltd

NOTES FORMING PART OF FINANCIAL STATEMENTS

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## **Financial Liabilities:**

### **Initial Recognition and Subsequent Measurement**

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

### **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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- 26.** 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.
- 27.** Credit and Debit balances of unsecured loans, sundry creditors, 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 has not revalued its Property, Plant and Equipment for the current year.
- 29.** There has been no Capital work in progress for the current year of the company.
- 30.** There is no Intangible assets under development in the current year.
- 31.** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 32.** Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 33.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 34.** 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.
- 35.** The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
- 36.** 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
- 37.** 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.

# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

38. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

39. 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.

### 40. 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:

#### 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

#### Transaction during the current financial year with related parties:-

Sr. No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/(Payable)	Rs. in Lakhs		O/s at the End Receivable/(Payable)
					Amount Debited	Amount Credited	
1.	Pragjibhai M Patel	Whole Time Director	Director Remuneration	3.92	0.50	4.80	0.37
2.	Hitesh Pragajibhai Dudhagara	Chairman & Managing Director	Director Remuneration	-	7.18	8.09	0.91
3.	Hetal P Vacchani	Company Secretary & Compliance Officer	Salary	0.15	1.82	1.82	0.15
4.	Ronak Hitesh Dudhagarar	Director	Director Remuneration	0.15	2.80	2.70	0.25
5.	Hiren Jamanbhai Patoriya	Chief Financial Officer	Salary	0.15	2.80	2.70	0.25
6.	Narmada Brass Industries	Enterprise In Which Director Has Interested	Purchase/Sales	-	450.62	386.56	64.07
7.	Narmada Metal Pvt Ltd	Enterprise In Which Director Has Interested	Investment	-	510.00	-	510.00

# Sprayking Ltd

NOTES FORMING PART OF FINANCIAL STATEMENTS

## 41. Deferred tax Assets and Liabilities are as under:- Components of which are as under:-

Particulars	(Rs. In Lakh)	
	Amount (Rs.) 31-3-2024	Amount (Rs.) 31-3-2023
<b>Deferred Tax</b>		
<i>Block of assets (Depreciation)</i>	51.06	(4.11)
<i>Net Differed Tax Liability/(Asset)</i>	12.85	(1.15)

## 42. Earnings Per Share

Particulars	(Rs. In Lakhs)	
	Year Ended on 31 <sup>st</sup> March, 2024 (Rs.)	Year Ended on 31 <sup>st</sup> March, 2023 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	269.07	170.02
Weighted Number of Equity Share outstanding During the year (B) (units in lakhs)	147.84	40.15
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.82	4.24

## 43. Corporate Social Responsibility (CSR)

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

## 44. 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	(Rs In lakhs)			
		Year Ended on 31 <sup>st</sup> March 2024		Year Ended on 31 <sup>st</sup> March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	4.45	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

# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

### 45. 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.

### 46. 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.

### 47. 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.

### 48. Ratios Analysis:-

Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	% of change in Ratio	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.85	12.35	-85.02%	Due to Decrease In Current Assets , Which Effects Ratio Positively.
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.25	0.05	368.77%	Due to company has taken Debt in current year.
Debt Service Coverage Ratio	EBITDA	Total Borrowings	0.65	1.93	-66.40%	Due to company has taken Debt in current year.

# Sprayking Ltd

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Return on Equity Ratio	Profit for the year	Shareholder's Equity	0.10	0.07	42.74%	Due to company has booked Handsome growth of profit.
Inventory Turnover Ratio	Sales	Average Inventory	2.36	10.46	- 77.48%	Due to High Inventories stock at end of the year.
Trade Receivables turnover ratio	Net Sales	Closing Trade Receivables	2.46	2.11	16.27%	
Trade payables turnover ratio	Total Purchases + Manufacturing Exp.	Closing Trade Payables	2.32	132.96	- 98.26%	due to Promat payment is made to suppliers to purchase on credit
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.60	0.80	98.75%	Due to company is able to generate larger amount of sales
Net profit ratio	Net Profit	Sales	0.09	0.09	-1.77%	
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.12	0.10	27.30%	Due to increasing equity of the company.



## **INDEPENDENT AUDITOR'S REPORT**

**TO MEMBERS OF  
SPRAYKING LIMITED  
(Formally Known as Sprayking Agro Equipment Ltd)**

**Report on the Indian Accounting Standards (Ind AS) Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying Consolidated Financial Statements of **Sprayking Limited**, (hereinafter referred to as the 'Holding Company') and its subsidiary company **Narmadesh Brass Industries Limited** which comprise the Consolidated Balance Sheet as at **31<sup>st</sup> March, 2024**, and the Statement of Consolidated Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity 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 (SAs) 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 Consolidated 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.

## Other Matters

The Consolidated Financial Statement of Subsidiary Company have been audited by us, whose financial statements reflect total assets of 822.95 lakhs as at 31st March, 2024, total revenues of 3996.38 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

Our opinion on the consolidated, and our report on legal and Regulatory Requirement below, is not modified in respect of the above matter.

## 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 obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes 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 Consolidated Balance Sheet and Statement of Consolidated Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 2024 on its financial position in its Consolidated Financial Statements - Refer Note (vii) of Annexure – A to the Consolidated Financial Statements

(b) The Company did not have any long-term and derivative contracts as at March 31, 2024.

(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, 2024.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 30 to the Consolidated 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 the Note No. 31 to the Consolidated 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 subclause (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, The Company has used accounting software ‘Tally Prime System’ for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout

the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**FOR B B Gusani & Associates.,  
Chartered Accountants**

**Bhargav B. Gusani  
Proprietor  
M. No. 120710  
FRN: 140785W  
UDIN: 24120710BJZWDN1097  
Date: 28/05/2024**



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE  
CONSOLIDATED FINANCIAL STATEMENT OF POOJAWESTERN METALIKS  
LIMITED FOR THE YEAR ENDED 31ST MARCH 2024**

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) Qualifications Reporting in Group Companies:**

Whether there have been any qualifications or adverse remarks in audit of the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

**Auditor's Remarks:**

Our reporting on the matters specified in paragraphs 3(xxi) and 4 read with the proviso to paragraph (2) of the Companies (Auditor's Report) Order, 2020, has been made in paragraph (2) of Other Legal and Regulatory Requirements section of our Auditor's Report on the consolidated audited financial statements.

**FOR B B Gusani & Associates.,  
Chartered Accountants**

**Bhargav B. Gusani  
Proprietor  
M. No. 120710  
FRN: 140785W  
UDIN: 24120710BJZWDN1097  
Date: 28/05/2024**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE  
CONSOLIDATED FINANCIAL STATEMENT OF POOJAWESTERN METALIKS  
LIMITED FOR THE YEAR ENDED 31ST MARCH 2024**

**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 Limited.** ('the Company') as of 31st March, 2024 in conjunction with our audit of the Ind AS Consolidated 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 Limited.**(“The Company”) and its Subsidiary company **Narmadesh Brass Industries Limited** as of **31st March 2024** 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 March 31, 2024, 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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**

**Bhargav B. Gusani  
Proprietor  
M. No. 120710  
FRN: 140785W  
UDIN: 24120710BJZWDN1097  
Date: 28/05/2024**

**SPRAYKING LIMITED**  
**(Formally Known As Sprayking Agro Equipment Limited)**  
(CIN:L29219GJ2005PLC045508)  
(Reg Office : PLOT NO 237/B, SHOP NO. 4, GIDC, PHASE II, DARED JAMNAGAR 361005)  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024**

(Rs In lakhs)

Particulars	Notes	As at	As at	As at
		31st March 2024	31st March 2023	1st April 2022
		CONSOLIDATED	STANDALONE	STANDALONE
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property Plant & Equipment	2	1,429.27	54.60	23.86
(b) Capital work-in-progress				
(c) Investment Property				
(d) Goodwill		278.41		
(e) Other Intangible assets				
(f) Biological Assets other than bearer plants				
(g) Financial Assets				
i. Investments	3	100.74		
ii. Trade Receivables				
iii. Loan				
iv. Security Deposits	4	17.64	27.13	13.17
(h) Deferred tax Asset(Net)	12		1.15	2.17
(i) Other Non-Current Assets	5	67.21		
<b>Total Non-Current Assets</b>		<b>1,893.26</b>	<b>82.88</b>	<b>39.20</b>
<b>2 Current assets</b>				
(a) Inventories	6	2,684.71	349.92	19.64
(b) Financial Assets				
i. Investments				
ii. Trade Receivables	7	972.09	915.01	935.12
iii. Cash and Cash Equivalents	8	343.37	1.17	40.13
iv. Bank balance other than(iii) above				
(d) Other Current Assets	9	3,771.39	1,323.55	135.83
<b>Total Current Assets</b>		<b>7,771.57</b>	<b>2,589.66</b>	<b>1,130.72</b>
<b>Total Assets (1+2)</b>		<b>9,664.82</b>	<b>2,672.53</b>	<b>1,169.92</b>
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Share Capital	10	1,056.79	634.08	317.28
(b) Other Equity	11	1,897.63	1,840.58	593.45
(c) Non controlling Interests		380.24		
<b>Total Equity</b>		<b>3,334.67</b>	<b>2,474.66</b>	<b>910.73</b>
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	12	481.13	12.15	-
(b) Deferred tax liabilities (Net)	13	18.08		
<b>Total Non-Current Liabilities</b>		<b>499.21</b>	<b>12.15</b>	<b>-</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	14	2,962.89	117.67	-
ii. Trade payables	15			
Total outstanding dues of micro enterprises and small enterprises		35.78		
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,529.94	14.45	242.94
(b) Provision	16	11.10		2.69
(c) Other Current Liabilities	17	965.31	18.86	1.41
(d) Other Current Tax Liabilities	18	325.92	34.74	12.15
<b>Total Current Liabilities</b>		<b>5,830.93</b>	<b>185.72</b>	<b>259.19</b>
<b>Total Liabilities</b>		<b>6,330.15</b>	<b>197.87</b>	<b>259.19</b>
<b>Total Equity and Liabilities</b>		<b>9,664.82</b>	<b>2,672.53</b>	<b>1,169.92</b>

Accounting Policies & Notes on Accounts 1

As per our Report on Even date attached

For B B Gusani & Associates

Chartered Accountants

For Sprayking Ltd.

Sd/-  
**Bhargav B Gusani**  
Proprietor  
M. No. 120710  
FRN No. 140785W  
Place : Jamnagar  
Date : 28/05/2024  
UDIN:24120710BJZWDN1097

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

Sd/-  
Pragjibhai Dudhagara  
**Whole Time Director**  
DIN: 00414510

Sd/-  
Hetal Vachhani  
CS

Sd/-  
Hiren Patoriya  
CFO

**SPRAYKING LIMITED**  
**(Formally Known As Sprayking Agro Equipment Limited)**

(CIN:L29219GJ2005PLC045508)

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

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs In lakhs)

Particulars	Notes	For the year ended	For the year ended
		31 march 2024	31 march 2023
		CONSOLIDATED	STANDALONE
I. Revenue from operations	19	10,166.44	1,932.77
II. Other Income	20	37.12	0.48
<b>III. Total Income (I + II)</b>		<b>10,203.56</b>	<b>1,933.25</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	21	9,148.08	1,881.96
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	(1,169.33)	(330.28)
Employee benefits expense	23	248.44	35.26
Finance Costs	24	135.83	10.81
Depreciation and amortization expense	25	194.57	11.08
Other expenses	26	403.08	92.27
Total expenses		8,960.67	1,701.10
<b>V. Profit before tax (VII- VIII)</b>		<b>1,242.89</b>	<b>232.15</b>
<b>VI Tax expense:</b>			
(1) Current tax		332.06	61.11
(2) Deferred tax		19.23	1.02
<b>VII Profit and loss from the continuing opration</b>		<b>891.60</b>	<b>170.02</b>
<b>Profit and loss from the discontinuing opration (Net of Tax )</b>			
<b>Profit/Loss for the year</b>		<b>891.60</b>	<b>170.02</b>
<b>Other Comprehensive Income</b>			
A.(i) Items that will not reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B.(i) Items that will be reclassified to profit or loss			
(ii) income tax relating to items that will be reclassified to profit or loss			
<b>Total of Comprehensive income</b>			
Profit/(Loss) After Other Comprehensive Income		891.60	170.02
<b>VIII Earnings per equity share:( Continuing operation)</b>			
(1) Basic		6.03	4.24
(2) Diluted		6.03	4.24
<b>Accounting Policies &amp; Notes on Accounts</b>	1		
<b>As per our Report on Even date attached</b>			<b>For Sprayking Ltd.</b>
<b>For B B Gusani &amp; Associates</b>			
<b>Chartered Accountants</b>			
Sd/-		Sd/-	Sd/-
<b>Bhargav B Gusani</b>		Hitesh Dudhagara	Pragibhai Dudhagara
<b>Proprietor</b>		<b>Managing Director</b>	<b>Whole Time Director</b>
<b>M. No. 120710</b>		DIN: 00414604	DIN: 00414510
<b>FRN No. 140785W</b>			
<b>Place : Jamnagar</b>		Sd/-	Sd/-
<b>Date : 28/05/2024</b>		Hetal Vachhani	Hiren Patoriya
<b>UDIN:24120710BJZWDN1097</b>		<b>CS</b>	<b>CFO</b>

**SPRAYKING LIMITED**  
**(Formally Known As Sprayking Agro Equipment Limited)**

(CIN:L29219GJ2005PLC045508)

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

**Consolidated Cash Flow Statement for the year ended 31st March 2024**

Sr. No.	Particulars	F.Y. 2023-24		F.Y. 2022-23	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
			CONSOLIDATED		STANDALONE
<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>		891.60		232.15
	Adjustments for :				
	Depreciation & Amortisation Exp.	194.57		11.08	
	Dividend Income	(0.97)		-	
	Profit on sale of machinery	(0.83)		-	
	Adjustments for Goodwill	(278.41)		-	
	Bed Debt W/off	-		-	
	Deffered Asset	-		-	
	Interest Income	(29.41)		(0.48)	
	Finance Cost	135.83	20.78	10.80	21.40
	<b>Operating Profit before working capital changes</b>		<b>912.40</b>		<b>253.55</b>
	<b>Changes in Working Capital</b>				
	Trade receivable	(57.08)		20.11	
	Inventories	(2,334.79)		(330.28)	
	Trade Payables	1,551.27		(228.50)	
	Other Current Liabilites	946.45		17.45	
	other assets	(3,009.98)		-	
	Short term Provisions	291.18		46.00	
	Provision	11.10	(2,611.34)		(475.22)
	Other financial Assets	(9.49)			
	<b>Net Cash Flow from Operation</b>		<b>(1,698.94)</b>		<b>(221.67)</b>
	Tax Paid		332.06		61.10
	<b>Net Cash Flow from Operating Activities (A)</b>		<b>(2,031.00)</b>		<b>(282.77)</b>
<b>B.</b>	<b><u>Cash flow from investing Activities</u></b>				
	Purchase of Fixed Assets	(667.60)		(41.83)	
	Purchase of Investments	(100.74)		-	
	Other Loans and advances receivable			(1,227.77)	
	Movement in Loan & Advances	(67.21)		-	
	Interest Income	29.41		0.48	
	Dividend Income	0.97		-	
			<b>(805.17)</b>		<b>(1,269.12)</b>
	<b>Net Cash Flow from Investing Activities (B)</b>		<b>(805.17)</b>		<b>(1,269.12)</b>

C.	<b>Cash Flow From Financing Activities</b>				
	Proceeds From Issue of shares capital	-		1,393.92	
	Proceeds From long Term Borrowing (Net)	2,845.22		12.15	
	Short Term Borrowing (Net)	468.98		117.67	
	Interest Paid	(135.83)		(10.80)	
	Dividend paid ( Including DDT)	-	3,178.37	-	1,512.93
	<b>Net Cash Flow from Financing Activities (C)</b>		<b>3,178.37</b>		<b>1,512.93</b>
D.	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>342.21</b>		<b>(38.96)</b>
E.	Opening Cash & Cash Equivalents		1.17		40.13
F.	<b>Cash and cash equivalents at the end of the period</b>		<b>343.38</b>		<b>1.17</b>
G.	<b>Cash And Cash Equivalents Comprise :</b>				
	Cash		1.16		0.69
	<b>Bank Balance :</b>				
	Current Account		342.21		0.48
	Deposit Account				
	<b>Total</b>		<b>343.38</b>		<b>1.17</b>

For B B Gusani & Associates  
Chartered Accountants

For Sprayking Ltd.

Sd/-  
Bhargav B Gusani  
Proprietor  
M. No. 120710  
FRN No. 140785W  
Place : Jamnagar  
Date : 28/05/2024  
UDIN:24120710BJZWDN1097

Sd/-  
Hitesh Dudhagara  
Managing Director  
DIN: 00414604

Sd/-  
Pragibhai Dudhagara  
Whole Time Director  
DIN: 00414510

Sd/-  
Hetal Vachhani  
CS

Sd/-  
Hiren Patoriya  
CFO



**Note 2 FIXED ASSETS**

**(Rs In Lakhs)**

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1st April 2023	Additions	Disposal/ (Adjustment)	Balance as at 31st March 2024	Balance as at 1st April 2023	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 1st April 2023
<b>a</b>	<b>Tangible Assets</b>											
	GIDC Housing Plot	11.87	-	-	11.87	-	-	-	-	-	11.87	11.87
	Plant and Machinery	26.45	1,422.00	-	1,448.45	11.82	-	89.34	-	101.16	1,347.29	14.63
	Vehicles	35.81	24.47	-	60.28	8.80	-	10.62	-	19.42	40.85	27.01
	Computer	6.73	8.26	-	14.99	6.22	-	0.98	-	7.20	7.80	0.51
	Mobile Instrument	1.49	-	-	1.49	0.91	-	0.34	-	1.25	0.24	0.58
	Furniture	-	12.61	-	12.61	-	-	1.20	-	1.20	11.41	-
	Electrial Fittings	-	11.35	-	11.35	-	-	1.54	-	1.54	9.81	-
	<b>Total</b>	<b>82.35</b>	<b>1,478.69</b>	<b>-</b>	<b>1,561.04</b>	<b>27.76</b>	<b>-</b>	<b>104.02</b>	<b>-</b>	<b>130.23</b>	<b>1,429.27</b>	<b>54.60</b>

Notes No

(Rs In Lakhs)

**3 INVESTMENTS**

Particulars	As at	As at	As at 1st April 2022
	31st March 2024	31st March 2023	STANDALONE
	CONSOLIDATED	STANDALONE	STANDALONE
<b>a. Preliminary Expenses</b>	-	-	-
<b>b. Other Non Current Investment</b>			
Fixed Deposit	100.74		
<b>Total</b>	<b>100.74</b>	<b>-</b>	<b>-</b>

**4 Security Deposits**

Particulars	As at	As at	As at 1st April 2022
	31st March 2024	31st March 2023	STANDALONE
	CONSOLIDATED	STANDALONE	STANDALONE
(Unsecured and Considered Good)			
<b>a. Security Deposits</b>	17.64	27.13	13.17
<b>Total</b>	<b>17.64</b>	<b>27.13</b>	<b>13.17</b>

**5 Security Deposits**

Particulars	As at	As at	As at 1st April 2022
	31st March 2024	31st March 2023	STANDALONE
	CONSOLIDATED	STANDALONE	STANDALONE
Security Deposits			
Pgvcl Deposite	12.01		
Building Deposite	55.00		
NSDL Deposite	0.10		
CDSL Deposite	0.10	-	-
<b>Total</b>	<b>67.21</b>	<b>-</b>	<b>-</b>

## 6 Inventories

Particulars	As at	As at	As at 1st April 2022
	31st March 2024	31st March 2023	
	CONSOLIDATED	STANDALONE	STANDALONE
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	513.63		
b. Work-in-progress (Valued At Estimated Cost)	778.82	349.92	19.64
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	1,392.26	-	-
d. Stores and spares & Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	-
<b>Total</b>	<b>2,684.71</b>	<b>349.92</b>	<b>19.64</b>

## 7 Trade Receivables

Particulars	As at	As at	As at 1st April 2022
	31st March 2024	31st March 2023	
	CONSOLIDATED	STANDALONE	STANDALONE
<b>Undisputed Trade Receivable - Considered good</b>			
<b>Not Due</b>	-	-	35.21
Less than 6 Months	533.56	910.63	8.28
6 Months - 1 Years	431.65	4.39	889.30
01-02 Years	0.24	-	2.08
02-03 Years	0.10	-	-
More than 3 Years	4.72	-	0.25
<b>Undisputed Trade Receivable - Considered doubtful</b>			
More Than 3 Years	1.82	-	-
<b>Total</b>	<b>972.09</b>	<b>915.01</b>	<b>935.12</b>

## 8 Cash and Cash Equivalents

Particulars	As at	As at	As at 1st April 2022
	31st March 2024	31st March 2023	
	CONSOLIDATED	STANDALONE	STANDALONE
a. Balances with banks			
HDFC Bank Ltd - 1613	80.08	0.06	3.40
HDFC Bank Ltd- 9170	0.29	0.29	0.29
Central Bank Of India	-	-	1.11
HDFC O/d A/c	-	-	33.78
HDFC Bank -0893	226.30	-	-
HDFC Dollar Account	34.84	-	-
The Navanagar Bank	0.14	0.13	0.13
HDFC Bank	0.34	-	-
b. Cash on hand	1.38	0.69	1.42
<b>Total</b>	<b>343.37</b>	<b>1.17</b>	<b>40.13</b>

## 9 Other Current Assets

Particulars	As at	As at	As at 1st April 2022
	31st March 2024	31st March 2023	
	CONSOLIDATED	STANDALONE	STANDALONE
(Unsecured and Considered Good)			
<b>a. Balance with Government Authorities</b>	407.95	56.55	-
<b>b. Loans &amp; Advances to others</b>	399.08	369.71	-
<b>c. Loans &amp; Advances to Related Parties</b>	-	117.19	-
<b>d. Others (specify nature)</b>	-	-	-
Advance to Creditors	2,910.09	780.10	98.63
Advance to Employees	0.40	-	-
Others Advances	53.87	-	37.21
<b>Total</b>	<b>3,771.39</b>	<b>1,323.55</b>	<b>135.83</b>

## Note 10 SHARE CAPITAL

(Rs In Lakhs)

Share Capital	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
<b>Authorised</b>						
Equity Shares of Rs. 10 each	16,000,000.00	1,600.00	16,000,000.00	1,600.00	3,500,000.00	350.00
<b>Issued</b>						
Equity Shares of Rs. 10 each	10,567,900.00	1,056.79	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	10,567,900.00	1,056.79	6,340,769.00	634.08	3,172,769.00	317.28
<b>Total</b>	<b>10,567,900.00</b>	<b>1,056.79</b>	<b>6,340,769.00</b>	<b>634.08</b>	<b>3,172,769.00</b>	<b>317.28</b>

## Note 10.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	6,340,769.00	634.08	3,172,769.00	317.28	3,172,769.00	317.28
Shares Issued during the year	-	-	-	-	-	-
Right Issues during the year	-	-	-	-	-	-
Bonus Issues during the year	4,227,179.00	422.72	3,168,000.00	316.80	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	10,567,948.00	1,056.79	6,340,769.00	634.08	3,172,769.00	317.28

## Note 10.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hitesh P Dudhagara	1,952,783.00	18.48	1,171,670.00	18.48	1,171,670.00	36.93
Pragjibhai M Patel	785,581.00	7.43	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

Particulars	As At 31st March 2024	As at 31st March, 2023	As at 1st April 2022
<b>NOTE 11: OTHER EQUITY</b>			
	<b>CONSOLIDATED</b>	<b>STANDALONE</b>	<b>STANDALONE</b>
<b>Securities Premium Reserve</b>			
As per last Balance Sheet	1,476.32	399.20	399.20
Add : On issue of shares	-	<b>1,077.12</b>	
Less: Bonus Share Issue	<b>422.72</b>	-	
Less: Calls in arrears - by others	-	-	-
	<b>1,053.60</b>	<b>1,476.32</b>	<b>399.20</b>
<b>Retained Earnings</b>			
As per last Balance Sheet	364.26	194.24	158.47
<b>Add: Net profit for the current year</b>	479.77	170.02	34.68
<b>W/off</b>			
Less: Stamp Duty			
Less : To issue fully paid equity shares as bonus shares			
Add: Profit for the year	-	-	-
Less: Share Issue Expense			-
Less: Income Tax Writtern Off			<b>-1.08</b>
	844.03	364.26	194.24
<b>Other Comprehensive Income (OCI)</b>			
As per last Balance Sheet			
Add: Movement in OCI (Net) during the year			
	-	-	-
<b>Total</b>	<b>1,897.63</b>	<b>1,840.58</b>	<b>593.45</b>

## 12 BORROWINGS

Particulars	As At	As at	As at 1st April 2022
	31st March 2024	31st March, 2023	
	CONSOLIDATED	STANDALONE	STANDALONE
<b>Secured</b>			
<b>(a) Term loans</b>			
<b>From banks</b>			
HDFC Vehicle Loan	6.38	12.15	-
HDFC Term Loan	357.36	-	-
HDFC Term Loan Solar	54.32	-	-
<b>HDFC Car Loan</b>			
<b>From Others</b>			
Sub-total (a)	418.05	12.15	-
<b>Unsecured</b>			
<b>(b) Loans and advances from related parties</b>	63.08	-	-
Sub-total (b)	63.08	-	-
<b>Total</b>	<b>481.13</b>	<b>12.15</b>	<b>-</b>

## 14 SHORT TERM BORROWINGS

Particulars	As At	As at	As at 1st April 2022
	31st March 2024	31st March, 2023	
	CONSOLIDATED	STANDALONE	STANDALONE
<b>Secured</b>			
<b>(a) Working Capital Loans</b>			
<b>From Banks</b>			
HDFC Bank Ltd	169.16	109.74	-
	169.16	109.74	-
<b>Amount Payable Within 12 Months</b>			
HDFC Vehicle Loan	7.12	7.93	-
HDFC Term Loan	71.68	-	-
HDFC Bank Term Loan	19.68	-	-
HDFC Bank Term Loan Solar	22.80	-	-
HDFC Bank Ltd	927.70	-	-
<b>(b) From Partners /Promoters</b>	1,024.67	-	-
<b>(c) Loan from others</b>	720.08	-	-
<b>Total</b>	<b>2,962.89</b>	<b>117.67</b>	<b>-</b>

## 15 Trade payables

Particulars	As At	As at	As at 1st April 2022
	31st March 2024	31st March, 2023	
	CONSOLIDATED	STANDALONE	STANDALONE
(a) Micro, Small and Medium Enterprise	35.78	-	-
(b) Others	-	-	239.94
<b>Not Due</b>			
Less than 01 Years	1,529.94	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>1,565.72</b>	<b>14.45</b>	<b>242.94</b>

## 16 Provision

Particulars	As At	As at	As at 1st April 2022
	31st March 2024	31st March, 2023	
	CONSOLIDATED	STANDALONE	STANDALONE
<b>Provision For</b>			
<b>(a) Employee benefits</b>			
(i) Contribution to PF	-	-	0.04
(ii) Bonus Payable	-	-	-
(iii) Salary Payable	-	-	-
(ii) Worker Salary Payable	10.60	-	0.47
<b>(b) Others (Specify nature)</b>			
(i) Electricity Exp.	-	-	0.80
(ii) Audit Fees	0.50	-	-
(iii) Roc Fees	-	-	1.37
<b>Total</b>	<b>11.10</b>	<b>-</b>	<b>2.69</b>

Notes No

(Rs In Lakhs)

**17 Other Current Liabilities**

Particulars	As At	As at	As at 1st April 2022
	31st March 2024	31st March, 2023	
	CONSOLIDATED	STANDALONE	STANDALONE
(i) Statutory Remittance			
(i) TDS Payable	2.66	1.56	0.42
(iii) Service Tax Payable	-	-	-
(ii) TCS Payable	-	0.12	-
(iii) GST Payable	0.04	-	0.97
	-	-	-
(ii) Advanced from Customer	958.19	16.49	-
	-	-	-
(iii) Other Current Liabilities(Specify Nature)	-	-	-
Professional Tax Workers	0.16	0.02	0.02
Provident Fund	0.02	0.01	-
Worker's Salary Payable	4.24	0.67	-
<b>Total</b>	<b>965.31</b>	<b>18.86</b>	<b>1.41</b>

**18 OTHER CURRENT TAX LIABILITIES**

Particulars	As At	As at	As at 1st April 2022
	31st March 2024	31st March, 2023	
	CONSOLIDATED	STANDALONE	STANDALONE
<b>Provision For</b>			
<b>(a) Employee benefits</b>			
(i) Contribution to PF	-	-	0.04
(ii) RCM Payable	0.04	-	-
(iii) Professional Tax Payable	0.16	-	-
(ii) Worker Salary Payable	4.24	-	0.47
<b>(b) Others (Specify nature)</b>			
(i) Electricity Exp.	-	-	-
(i) Audit Fees	-	-	0.80
(ii) Income Tax	321.48	60.84	12.15
(iii) Roc Fees	-	-	1.37
<b>Total</b>	<b>325.92</b>	<b>60.84</b>	<b>14.84</b>



**Note 18 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
	CONSOLIDATED	STANDALONE
Sale of products	9,717.08	1,790.81
Sale of Services	415.47	4.15
Other Operating Income	33.89	137.81
<b>Total</b>	<b>10,166.44</b>	<b>1,932.77</b>

**Note 18.1 PARTICULARS OF REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
	CONSOLIDATED	STANDALONE
<b>Manufactured Goods</b>		
Agricultural Parts	2,781.00	-
Other Brass Items	7,181.37	1,790.81
Export Sales	450.80	
	<b>10,413.17</b>	<b>1,790.81</b>
<b>Sale of Services</b>		
Job Work Income	565.72	4.15
	<b>565.72</b>	<b>4.15</b>
<b>Other Operating Income</b>		
Rate Difference Income	0.91	0.15
PGVCL Interest Income	1.09	-
Duty Drawback Income	22.95	17.93
Foreign Exchange Gain/Loss	8.93	8.20
Sale of Shares	-	109.71
Rod Tape Subsidy Income	-	1.83
	<b>33.88</b>	<b>137.81</b>
<b>Total</b>	<b>11,012.77</b>	<b>1,932.77</b>

**Note 19 OTHER INCOME**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
	CONSOLIDATED	STANDALONE
<b>Interest Income</b>		
From Bank FD Deposits	0.85	0.48
Interest on Others	29.42	
<b>Other income</b>		
Subsidy income	6.85	
<b>Total</b>	<b>37.12</b>	<b>0.48</b>

**Note 20 COST OF MATERIAL CONSUMED**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
	CONSOLIDATED	STANDALONE
Opening Stock Raw Materials	103.25	-
Add:- Purchase of Raw Materials	9,234.02	1,881.96
Closing Stock of Raw Materials	189.19	-
<b>Cost of Raw Materials Consumed</b>	<b>9,148.08</b>	<b>1,881.96</b>

**Note 20.1 PARTICULARS OF COST OF MATERIAL CONSUMED**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
	CONSOLIDATED	STANDALONE
<b>Consumed in Manufacturing</b>		
Brass Scrap (Honey, Zinc & Copper)	9,046.61	1,870.13
Machinery Parts, Oil, Diesel and Packing Material	101.47	11.83
<b>Total</b>	<b>9,148.08</b>	<b>1,881.96</b>

**Note 21 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND WIP**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
	CONSOLIDATED	STANDALONE
<b>Inventories at the end of the year</b>		
Finished Goods	1,144.44	-
Work In Progress	1,351.08	349.92
<b>Inventories at the beginning of the year</b>		
Finished Goods	818.23	-
Work In Progress	507.96	19.64
<b>Net(Increase)/decrease</b>	<b>(1,169.33)</b>	<b>(330.28)</b>

**Note 22 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
	CONSOLIDATED	STANDALONE
(a) Salaries and Wages	242.63	35.20
(b) Contributions to Provident Fund & Other Fund		
Provident fund	0.86	0.06
(c) Staff welfare expenses	4.95	-
<b>Total</b>	<b>248.44</b>	<b>35.26</b>

**Note 23 FINANCE COST**

Finance Cost	For the year ended 31 march 2024	For the year ended 31 march 2023
	CONSOLIDATED	STANDALONE
(a) Interest expense :-		
(i) Borrowings	87.65	7.60
(ii) Interest on TDS		0.01
(b) Other borrowing costs	48.18	3.20
<b>Total</b>	<b>135.83</b>	<b>10.81</b>

**Note 24 DEPRECIATION AND AMORTISATION**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
	CONSOLIDATED	STANDALONE
Depreciation Exp	194.57	11.08
<b>Total</b>		<b>11.08</b>

**Note 25 OTHER EXPENSES**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
	CONSOLIDATED	STANDALONE
<b>Manufacturing Expenses</b>		
Labour Subcontracting/Job Work Exp	71.49	4.68
Electric Power & Fuel	94.32	1.41
Repair to Machinery	1.63	0.35
Factory Repairing Exp	29.58	
Material Testing Exp.	0.31	
Freight & Forwarding Exp	20.96	32.42
	-	
<b>Establishment Expenses</b>		
Advertisement Expenses	17.11	1.08
Rates & Taxes	0.14	0.03
Payment To auditor	2.00	1.95
Donations	0.16	0.47
Machinery Insurance	0.91	
Legal & Professional Fees	81.35	38.80
Printing & Stationery Exp	0.64	-
Vehicle Exp	2.53	1.25
Telephone Exp	0.44	0.39
SABS Pre-Permit Fees	8.95	8.30
Income tax Written off	3.43	-
Office Exp	0.36	0.15
Miscellaneous Expense	66.77	0.99
Tds Late payment		
<b>Total</b>	<b>403.08</b>	<b>92.27</b>

**Note 25.1 PAYMENT TO AUDITORS AS:**

Particulars	For the year ended 31 march 2024	For the year ended 31 march 2023
a. auditor	2.00	1.95
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>2.00</b>	<b>1.95</b>

For B B Gusani & Associates  
Chartered Accountants

Sd/-  
Bhargav B Gusani  
Proprietor  
M. No. 120710  
FRN No. 140785W  
Place : Jamnagar  
Date : 28/05/2024  
UDIN:24120710BJZWDN1097

For Sprayking Ltd.

Sd/-  
Hitesh Dudhagara  
Managing Director  
DIN: 00414604

Sd/-  
Pragibhai Dudhagara  
Whole Time Director  
DIN: 00414510

Sd/-  
Hetal Vachhani  
CS

Sd/-  
Hiren Patoriya  
CFO

**SPRAYKING LIMITED**  
**Year ended on 31<sup>st</sup> March 2024**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1.0 Corporate Information**

**SPRAYKINGLIMITED** 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.

The Consolidated Financial Statements include the consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and consolidated Cash Flow Statement of the Parent Company and its subsidiary company.

<b>Company / Firm</b>	<b>Country of incorporation</b>	<b>% of shareholding at end of the year</b>
Narmadesh Brass Industries Limited	India	60%

**1.1 Basis of preparation of financial statements**

**a. Accounting Convention: -**

These Consolidated 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. Use of Estimates and Judgments**

The preparation of Consolidated 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 effects are disclosed in the notes to financial statement.

**c. 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.

**d. Principles of consolidation**

The financial statements of the **SPRAYKING LIMITED** ('the Company') and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Indian Accounting Standard (IND-AS) 110 - "Consolidated Financial Statements".

- a. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Indian Accounting Standard (IND-AS) 110 - "Consolidated Financial Statements".
- b. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- d. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

- e. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

## **1.2 Basis of Preparation**

### **a) Presentation and Disclosure of Separate Financial Statements**

These financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

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

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets 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.

### **c) Depreciation / Amortisation :-**

Depreciation has been provided under written down value method at the rates prescribed under schedule II 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.

**d) 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.

**e) 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.

**f) 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.

**g) 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) Provident Fund :**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

### **b) Gratuity:**

The Management has decided to apply pay-as-you-go method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

### **c) Leave Encashment:**

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

## **h) 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 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)*.

**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.

**i) Revenue Recognition :-**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

**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.

**j) 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.

k) **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 Consolidated Statement or Profit and Loss.

l) **Segment Reporting :-**

**I. Business Segment :**

The company has disclosed business segment in notes on accounts as the primary segment taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised.

**II. Geographical Segment:**

The Company has identified Geographical Segments as a secondary segment.

m) **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.

n) **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.

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.

**o) Cashflow:-**

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.

**p) 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.

**q) Taxes on Income:-**

**1. Current Tax: -**

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

**2. 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.

**r) Discontinuing Operations :-**

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

**s) 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 measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the consolidated financial statements.

**t) 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 consolidated 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 consolidated financial statement of the Company by the board of directors on **May 28, 2024** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Indian Accounting Standards.

## Notes Forming Part of the Financial Statements

27. 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.
28. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
29. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31<sup>st</sup> March 2024.
30. 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.
31. 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:
- 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
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 32. Statement of Management

- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

**33. Disclosure requirement under schedule III for the preparation of consolidated financial statement:**

Particulars	Net Assets, i.e. Total Assets minus Liabilities		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or Loss	Amount (Rs. In Lakhs)
<b>Parent:</b>	42.42%	606.29	65.30%	582.21
<b>Shares of subsidiary held by the company At the year end</b>	12,00,000			
<b>Minority Interest</b>	57.58%	822.98	34.70%	309.39
In Subsidiary				

**Note :**

**34. Deferred tax Assets and Liabilities are as under: -  
Components of which are as under: -**

(Rs. In Lacs)

Particulars	Amount (Rs.) 31-3-2024
<i>Net Differed Tax Asset (Liability)</i>	18.08

**35. Earning Per Share**

(Rs. In Lacs)

Particulars	Year Ended on 31 <sup>st</sup> March, 2024 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	891.60
Weighted Number of Equity Share outstanding During the year (B) (Unit in Lakhs.)	147.86
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	6.03

### 34. Foreign Currency Transactions: -

#### Expenditure in Foreign Currency: -

(Rs In lakhs)

Particulars	Year ended on 31.03.24 (Rs.)
Import Purchase	244.00
<b>Total</b>	<b>244.00</b>

#### Earnings in Foreign Currency: -

(Rs In lakhs)

Particulars	Year ended on 31.03.24 (Rs.)
Export Sales	870.26
<b>Total</b>	<b>870.26</b>

### 35. Related Parties Transaction: -

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:

#### (a) List of related parties with whom transactions have taken place and relationships: -

Sr No	Name of Related Parties	Relationship
1	Hitesh Dudhagara	Key Managerial Person
	Pragjibhai Dudhagara	
	Ronak Hitesh Dudhagara	
	Hiren Jamanbhai Patoriya	
	Dipesh Pravinchandra Pala	
	Kaushik K Dudhagara	
	CS Hetal Vachhani	
	Hitesh Dudhagara	
	Pragjibhai Dudhagara	
	Ronak Hitesh Dudhagara	
	Hiren Jamanbhai Patoriya	
	Dipesh Pravinchandra Pala	
2	1. Narmada Brass Industries 2. Narmadeshwar Metal Private Limited	Enterprise In Which Director Has Interested

**(b) Transaction during the current financial year with related parties: -**

**(Rs In Lakhs)**

<b>Particulars</b>	<b>Key Management Personnel</b>	<b>Relatives of Key Management Personnel</b>	<b>Grand Total</b>
Unsecured Loan Repaid	-	-	-
Unsecured Loan Accepted	997.44	-	997.44
Salary Exp.	23.37	-	23.37
Purchase of Goods	-	83.95	83.95
Sale of Goods	-	38.96	38.96

**36. 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:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Year Ended on 31<sup>st</sup> March 2024</b>	
		<b>Principal</b>	<b>Interest</b>
I	Amount due as at the date of Balance sheet	35.78	Nil
ii	Amount paid beyond the appointed date during the year	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
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil

**37. Loans or Advances in the nature of loans**

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

**38. Compliance with approved scheme of Arrangements.**

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



**39. Ratios**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>As at 31<sup>st</sup> March, 2024</b>
Current Ratio	Current Assets	Current Liabilities	1.23
Debt Equity Ratio	Total Debt	Shareholder's Equity	1.03
Debt Service Coverage Ratio	EBITDA	Total Borrowings	0.46

Return on Equity Ratio	Profit for the year	Shareholder's Equity	27%
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.14
Net profit ratio	Net Profit	Sales	8.74%