



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

Email : csspraykingagro@gmail.com, spraykingagro@yahoo.com

May 28, 2024

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code- 540079

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May28, 2024.

In continuation of our letter dated May 17, 2024, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its meeting held on 28th May 2024, inter alia considered and approved the following;

1. The Audited Standalone Financial Results set out in compliance with Indian Accounting Standards (Ind – AS) for the Quarter and year ended March 31, 2024 together with Statement of Assets & Liabilities and Cash Flow Statement .
2. The Audited Consolidated Financial Results set out in compliance with Indian Accounting Standards (Ind – AS) for the Quarter and year ended March 31, 2024 together with Statement of Assets & Liabilities and Cash Flow Statement .
3. Appointment of M/s. M Rupareliya & Associates, Company Secretaries as the Secreterial Auditor of the Company for the F.Y. 2024-25 and 202-26.

Independent Auditors Report thereon for Standalone and Consolidated Financial Results alongwith declaration in respect of audit report with unmodified opinion pursuant to proviso to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure A.

The details with respect to the Appointment of Secreterial Auditor required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated 13th July, 2023 is annexed herewith as **Annexure-B**.

The Board Meeting commenced at 11:00 A.M. and concluded at 12:10 P.M.

The aforesaid results are also being disseminated on Company's website at <https://sprayking.co.in/>

You are requested to kindly update above information on your record.

Thanking You,

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

Hitesh Pragajibhai Dudhagara
Managing Director
DIN: 00414604

HITESH
PRAGAJIBHAI
DUDHAGARA
Digitally signed by
HITESH PRAGAJIBHAI
DUDHAGARA
Date: 2024.05.28
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INDEPENDENT AUDITOR'S REPORT

To Board of Directors of
M/s Spraying Limited

Independent Auditors Report on the Quarter and Year to date standalone financial results of M/s Spraying Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

Opinion

1. We have audited the accompanying standalone financial results of **M/s Spraying Limited** (hereinafter referred to as "the company") for the year ended March 31, 2024 and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information of the company for the year ended March 31, 2024, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Standalone Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.





Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the annual standalone financial statements. The company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and standalone statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.
9. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 our independence, and wherever applicable, related safeguards.





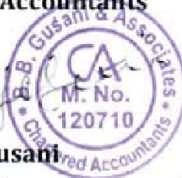
B.B. Gusani & Associates
Chartered Accountants

CA BHARGAV B. GUSANI
✉ bhargavgusani77@gmail.com

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2023 and March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

For B B Gusani & Associates
Chartered Accountants



Bhargav Gusani
Proprietor
Membership No. 120710
Firm Regn. No. 140785W
UDIN: 24120710BJZWBE5947
Date: 28-05-2024
Place: Jamnagar





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Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024

Standalone Statement of Audited Financial Results for the Quarter/ Year Ended 31-03-2024

Particulars	Quarter Ended		Year Ended		In (Rs. in Lakhs) except per share data
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	
	01-01-2024	01-10-2023	01-01-2024	01-04-2024	
A	01-01-2024	31-12-2023	31-03-2023	31-03-2024	
B	01-01-2024	31-12-2023	31-03-2023	31-03-2024	
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited
Part I					
I Revenue From Operations					
Net sales or Revenue from Operations	749.93	240.73	793.45	3,113.79	1,932.77
II Other Income	13.86	6.19	0.16	30.27	0.47
Total Income (I + II)	763.79	246.92	793.61	3,144.06	1,933.24
III Expenses					
(a) Cost of materials consumed	1,033.08	360.19	864.40	2,940.55	1,881.96
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(552.68)	(268.73)	(291.40)	(797.01)	(330.28)
(d) Employee benefit expense	22.07	3.12	9.25	50.90	35.26
(e) Finance Costs	25.97	3.18	3.27	36.97	10.80
(f) Depreciation and amortisation expense	27.06	10.53	2.77	44.08	11.08
(g) Other Expenses	81.12	111.25	32.94	512.14	92.37
Total expenses	636.62	227.84	621.23	2,788.43	1,791.09
V Profit (loss) before Exceptional and Extraordinary Items	127.17	19.08	172.38	355.63	232.15
VI Exceptional Items					
Profit (loss) before Tax (VII-VIII)	127.17	19.08	172.38	355.63	232.15
VIII Tax Expense					
(a) Current Tax	10.46	7.52	60.81	72.56	61.11
(b) Current Tax Expense Relating to Prior years	-	-	-	-	-
(c) Deferred Tax (Asset)/Liabilities	15.11	(0.02)	1.02	14.00	3.02
Net Profit/Loss for the period from Continuing Operations (IX-X)	101.60	11.58	110.55	269.07	170.02
XII Profit (Loss) from Discontinuing Operations	-	-	-	-	-
XIII Tax Expenses of Discontinuing Operations	-	-	-	-	-
XIV Net Profit (Loss) from Discontinuing Operations after tax (XII-XIII)	-	-	-	-	-
XV Profit (Loss) for the period (XI+XIV)	101.60	11.58	110.55	269.07	170.02
XVI Other Comprehensive Income					
XVII Total Comprehensive Income	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income [Comprising Profit for the Period (After tax) and Other comprehensive income] (XV+XVII)	101.60	11.58	110.55	269.07	170.02
XVIII Details of equity share capital					
Paid-up equity share capital (Face Value of Rs. 10/- per equity share)	1,056.79	1,056.79	634.08	1,056.79	634.08
Other Equity (Excluding Revaluation Surplus)	-	-	-	-	-
Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XIX Earnings per share (Not Annualized for Year ended)	0.69	0.08	1.23	1.82	2.06
(a) Earnings per share - Continuing Operation (Not Annualized for Year ended)					
Basic earnings per share before extraordinary items	0.69	0.08	1.23	1.82	2.06
Diluted earnings per share before extraordinary items	0.69	0.08	1.23	1.82	2.06
(b) Earnings per share Discontinuing Operation (Not Annualized for Year ended)					
Basic earnings per share after extraordinary items	0.00	0.00	0.00	0.00	0.00
Diluted earnings per share after extraordinary items	0.00	0.00	0.00	0.00	0.00
(c) Earnings per share (Not Annualized for Year ended)					
Basic earnings per share before extraordinary items	0.69	0.08	1.23	1.82	2.06
Diluted earnings per share before extraordinary items	0.69	0.08	1.23	1.82	2.06

Notes:-

Notes to Standalone Audited financials results for the year ended 31st March 2024:

- These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The above audited standalone financial results have been prepared in accordance with the recognition and measurement principles of the Companies Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other recognized accounting practices and policies to the extent applicable.
- The figures for the quarters ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial years which were subjected to limited review.
- These audited standalone financial results of the Company for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 28th May, 2024. The Statutory Auditors have issued an unmodified audit opinion on these standalone financial results.
- Figures of the previous periods have been reworded / reclassified / restated wherever considered necessary.
- During the year company has issued the bonus share in ratios of 2:3 as on 28th April, 2023. EPS of the respective period has been restated as per the Weighted Averages outstanding Balance of shares as per the Ind AS 33 "Earning Per Share".
- The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- The Company has been migrated from the SME platform of BSE to Main board on 02nd June, 2023 and hence these results have been prepared by adopting the Indian Accounting Standards.
- As required by para 32 of Ind AS 101, net profit reconciliation between the figures reported under the previous GAAP and Ind-AS is as under.

(i) Equity Reconciliation:-		Particular		As at 31-03-2023	
Equity As Per IGAAP				1,840.58	
Add/(Less): Ind AS Adjustment					
Impact of any Other Adjustments					
Equity As Per Ind-AS				1,840.58	
(ii) Reconciliation Profit & Loss:-		Particular		For the Quarter Ended 31/03/2023	For the Year Ended 31/03/2023
Net Income/(loss) As Per IGAAP				110.55	170.02
Add/(Less): Ind AS Adjustment					
Impact on Other Comprehensive Income					
Net Income/(loss) As Per Ind-AS				110.55	170.02

Date :- 28.05.2024
Place :- Jamnagar



For Sprayking Limited

Hitesh Dudhagara
Managing Director
DIN: 00414604



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SPRAYKING LIMITED

CIN: L29219GJ2005PLC045508

Registered Office: Plot No. 4009 & 4010, GIDC, Phase III, Dared Jamnagar, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004

(Rs. In Lakhs)

Standalone Statement of Balance Sheet as at 31st March, 2024

Particulars	As at	As at	As at
	31st March, 2024	31st March, 2023	1st April, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	606.32	54.60	23.86
(b) Capital work-in-progress	-	-	-
(c) Goodwill	-	-	-
(d) Financial assets	-	-	-
(i) Investments	610.74	-	-
(ii) Trade receivables	-	-	-
(iii) Loan	-	-	-
(iv) Security Deposits	17.64	27.13	13.17
(e) Deferred Tax Assets	-	1.15	2.17
(f) Other non-current asset	-	-	-
Total non-current assets	1,234.70	82.88	39.20
Current assets			
(a) Inventories	1,146.93	349.92	19.64
(b) Financial assets	-	-	-
(i) Trade receivables	282.51	915.01	935.12
(ii) Cash and cash equivalents	116.46	1.17	40.13
(iii) Loans	-	-	-
(iv) Other financial asset	-	-	-
(c) Income/Current tax assets (net)	-	-	-
(c) Other current assets	2,696.33	1,323.55	135.83
Total current assets	4,242.23	2,589.65	1,130.72
TOTAL ASSETS	5,476.93	2,672.53	1,169.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,056.79	634.08	317.28
(b) Other equity	1,686.93	1,840.58	593.45
Total equity	2,743.72	2,474.66	910.73
Non-current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	426.73	12.15	-
(b) Deferred tax liability (net)	12.85	-	-
Total non current liabilities	439.58	12.15	-
Current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	247.96	117.67	-
(ii) Trade payable	-	-	-
1. Dues of micro enterprises and small enterprises	4.45	-	-
2. Dues of creditor other than micro enterprises and small enterprises	1,263.41	14.45	242.94
(iii) Other financial liabilities	-	-	-
(b) Provision	-	-	2.69
(c) Income/Current tax liabilities (net)	66.41	34.74	12.15
(d) Other current liabilities	711.40	18.86	1.41
Total current liabilities	2,293.63	185.72	259.19
TOTAL EQUITY AND LIABILITIES	5,476.93	2,672.53	1,169.92

For, Sprayking Limited

Hitesh Dudhagara
Managing Director
DIN: 00414604

Date :- 28.05.2024

Place :- Jamnagar





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(Rupees in Lakhs)

Standalone Cash Flow Statement for the year ended 31st March 2024

S.No.	Particulars	Year ended	
		31st March, 2024	31st March, 2023
A)	Cash flow from operating activities		
	Profit before taxation	355.63	232.15
	Adjustment for :		
	Depreciation and amortisation	44.88	11.08
	Finance cost	36.97	10.80
	Interest income	(30.26)	(0.48)
	Operating profit/(loss) before working capital	407.22	253.55
	Adjustment for :		
	Increase/ (Decrease) in trade payables	1,253.40	(228.50)
	Increase/ (Decrease) in trade receivables	632.51	20.11
	Increase/ (Decrease) in other current liabilities	692.54	17.45
	Decrease/ (Increase) in other current Assets	(1,346.69)	-
	Decrease/ (Increase) in inventories	(797.01)	(330.28)
	Provision	5.56	46.00
	Cash Generated from operations	847.53	(221.67)
	Taxes paid (net)	72.56	61.10
	Net cash flow from/(used in) operating activities (A)	774.97	(282.77)
B)	Cash from investing activities		
	Movements in Investments	(610.74)	-
	Purchase of property, plant and equipment	(596.60)	(41.83)
	Realization from advance against property	-	-
	Change in Long Term Loans & Advances	9.48	(1,227.77)
	Dividend Income	-	-
	Interest income	30.26	0.48
	Net cash used in investing activities (B)	(1,167.60)	(1,269.12)
C)	Cash flow from financing activities		
	Dividend paid	-	-
	Proceeds from long-term borrowings	414.59	12.14
	Proceeds from short-term borrowings	130.29	117.67
	Proceeds from Equity Shares	-	1,393.92
	Finance cost paid	(36.97)	(10.80)
	Net cash flow from financing activities (C)	507.91	1,512.93
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	115.28	(38.96)
E)	Cash and cash equivalents as at the beginning of the year	1.17	40.13
F)	Cash and cash equivalents as at the end of the year	116.45	1.17
	Balance with banks	115.33	0.48
	Cash in hand	1.12	0.69
	Total	116.45	1.17

For, Sprayking Limited



Hitesh Dudhagara
Managing Director
DIN: 00414604

Date :- 28.05.2024

Place :- Jamnagar



INDEPENDENT AUDITOR'S REPORT

To Board of Directors of
M/s Sprayking Limited

Independent Auditors Report on Quarter and Year to date Consolidated financial results of M/s Sprayking Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

Opinion

1. We have audited the accompanying Consolidated financial results of **M/s Sprayking Limited** (hereinafter referred to as "the company") for the year ended March 31, 2024 and its subsidiary Company **Narmadesh Brass Industries Limited**, for the year ended March 31, 2024, being submitted by the Company, the Consolidated statement of assets and liabilities and Consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').
2. In our opinion and to the best of our information and according to the explanations given to us these Consolidated financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information of the company for the year ended March 31, 2024, and the Consolidated statement of assets and liabilities and Consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Consolidated Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.





Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the Consolidated statement of assets and liabilities and Consolidated statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
5. In preparing the Consolidated financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and





obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 financial results including the disclosures and whether the consolidated financial results represent the underlying transactions and events in the manner that achieves fair presentation.
9. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 our independence, and wherever applicable, related safeguards.





B.B. Gusani & Associates
Chartered Accountants

CA BHARGAV B. GUSANI
M bhargavgusani77@gmail.com

Other Matters

10. The Consolidated financial results include the results for the quarter ended March 31, 2023 and March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

For B B Gusani & Associates
Chartered Accountants


Bhargav B. Gusani
Proprietor
M. No. 120710
F.R.N.0140785W
Place: Jamnagar
Date: 28-05-2024
UDIN: 24120710BJZWB9184





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

Email : csspraykingagro@gmail.com, spraykingagro@yahoo.com

SPRAYKING LIMITED

CIN: L29219GJ2005PLC045508

Registered Office: Plot No. 4009 & 4010, GIDC, Phase III, Dared Jamnagar, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004

(Rupees in Lakhs)

Consolidated Statement of Balance Sheet as at 31st March, 2024

Particulars	As at		As at
	31st March, 2024	31st March, 2023	1st April, 2022
Reporting	Consolidated	Standalone	Standalone
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1,429.27	54.60	23.86
(b) Capital work-in-progress	-	-	-
(c) Goodwill	278.41	-	-
(d) Financial assets	-	-	-
(i) Investments	100.74	-	-
(ii) Trade receivables	-	-	-
(iii) Loan	-	-	-
(iv) Other	17.64	27.13	13.17
(e) Deferred Tax Assets	-	1.15	2.17
(f) Other non-current asset	67.21	-	-
Total non-current assets	1,893.26	82.88	39.20
Current assets			
(a) Inventories	2,684.71	349.92	19.64
(b) Financial assets	-	-	-
(i) Trade receivables	972.09	915.01	935.12
(ii) Cash and cash equivalents	343.37	1.17	40.13
(iii) Loan	-	-	-
(iv) Other financial asset	-	-	-
(c) Income/Current tax assets (net)	-	-	-
(c) Other current assets	3,771.39	1,323.55	135.83
Total current assets	7,771.56	2,589.65	1,130.72
TOTAL ASSETS	9,664.82	2,672.53	1,169.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,056.79	634.08	317.28
(b) Other equity	1,897.63	1,840.58	593.45
(c) Non controlling Interest	380.24	-	-
Total equity	3,334.67	2,474.66	910.73
Non-current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	481.13	12.15	-
(b) Deferred tax liability (net)	18.08	-	-
Total non current liabilities	499.21	12.15	-
Current liabilities			
(a) Financial liabilities	-	-	-
(i) Borrowings	2,962.89	117.67	-
(ii) Trade payable	-	-	-
1. Dues of micro enterprises and small enterprises	35.78	-	-
2. Dues of creditor other than micro enterprises and small enterprises	1,529.94	14.45	242.94
(iii) Other financial liabilities	-	-	-
(b) Provision	11.10	-	2.69
(c) Income/Current tax liabilities (net)	325.92	34.74	12.15
(d) Other current liabilities	965.31	18.86	1.41
Total current liabilities	5,830.95	185.72	259.19
TOTAL EQUITY AND LIABILITIES	9,664.82	2,672.53	1,169.92

For Sprayking Limited



Hitesh Dudhagara
Managing Director
DIN: 00414604

Date :- 28.05.2024

Place :- Jamnagar



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Registered Office: Plot No. 4009 & 4010, GIDC, Phase III, Dared Jamnagar, Udyognagar, Jamnagar, Kalavad, Gujarat, India, 361004

(Rupees in Lakhs)

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

S.No.	Particulars	Year ended	Year ended
		31st March, 2024	31st March, 2023
Reporting		Consolidated	Standalone
A)	Cash flow from operating activities		
	Profit before taxation	891.60	232.15
	Adjustment for :		
	Depreciation and amortisation	194.57	11.08
	Finance cost	135.83	10.80
	Interest income	(29.41)	(0.48)
	Profit on Sale of Fixed Assets	(0.83)	-
	Dividend Income	(0.97)	-
	Adjustment for Goodwill	(278.41)	
	Operating profit/(loss) before working capital	912.39	253.55
	Adjustment for :		
	Increase/ (Decrease) in trade payables	1,551.27	(228.50)
	Increase/ (Decrease) in trade receivables	(57.08)	20.11
	Increase/ (Decrease) in other current liabilities	946.45	17.45
	Decrease/ (Increase) in other current Assets	(3,009.98)	-
	Decrease/ (Increase) in inventories	(2,334.79)	(330.28)
	Other current tax Liabilities	291.18	-
	Provision	11.10	46.00
	Other Finanacial Assets	(9.49)	
	Cash Generated from operations	(1,698.94)	(221.67)
	Taxes paid (net)	332.06	61.10
	Net cash flow from/(used in) operating activities (A)	(2,031.00)	(282.77)
B)	Cash from investing activities		
	Movements in Investments	(100.74)	-
	Purchase of property, plant and equipment	(667.60)	(41.83)
	Realization from advance against property	-	-
	Movements in Non Current Assets	(67.21)	(1,227.77)
	Dividend Income	0.97	-
	Interest income	29.41	0.48
	Net cash used in investing activities (B)	(805.17)	(1,269.12)
C)	Cash flow from financing activities		
	Proceeds from long-term borrowings	468.98	12.14
	Proceeds from short-term borrowings	2,845.22	117.67
	Proceeds from Equity Shares	-	1,393.92
	Proceeds from Issue of Warrents	-	-
	Finance cost paid	(135.83)	(10.80)
	Net cash flow from financing activities (C)	3,178.37	1,512.93
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	342.20	(38.96)
E)	Cash and cash equivalents as at the beginning of the year	1.17	40.13
F)	Cash and cash equivalents as at the end of the year	343.37	1.17
	Balance with banks	342.21	0.48
	Cash in hand	1.16	0.69
	Total	343.37	1.17

Date :- 28.05.2024

Place :- Jamnagar



For Sprayking Limited


Hitesh Dudhagara
Managing Director
DIN: 00414604



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Email : csspraykingagro@gmail.com, spraykingagro@yahoo.com

May 28, 2024

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code- 540079

Dear Sir / Madam,

Sub: Declaration on the Auditor's Report under Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby declare and confirm that the Auditor's Reports, on Financial Statements and Results for the Financial year 2023-24, which are being sent herewith, are unmodified and without any qualifications.

Thanking You,

Yours Faithfully,

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

Hitesh Pragajibhai Dudhagara
Managing Director
DIN: 00414604

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HITESH PRAGAJIBHAI
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Date: 2024.05.28
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ANNEXURE- B

Sr. No.	Particulars	Disclosures
1.	Reason for change viz appointment, resignation removal, death of otherwise;	Appointment of Secretarial Auditor to comply with the provision of the Section 204 of the Companies Act 2013
2.	Date of appointment	May 28, 2024
3.	Brief profile	M/s. M Rupareliya & Associates Practicing Company Secretaries (COP no. 18634 Membership no. A51422) based out of Rajkot.
4.	Term of Appointment	For F.Y 2024-25 and 2025-26
5.	Disclosure of relationships between directors (in case of appointment of directors)	Not Applicable.

FOR SPRAYKING LIMITED

(Formerly known as Sprayking Agro Equipment Limited)

Hitesh Pragajibhai Dudhagara
Managing Director
DIN: 00414604

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