



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,
BSE Limited
Listing Department
P.J.Towers, Dalal Street,
Fort, Mumbai- 400 001

Scrip Code: 540079

Dear Sir(s)/ Madam,

Subject: Press Release for Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2024.

In pursuance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform all our stakeholders that the Company has pleasure in enclosing the press release relating to Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2024.

The Press release for the same is enclosed herewith.

We request you to take note of the same.

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

HITESH DUDUHAGARA
(MANAGING DIRECTOR)
DIN: 00414604



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PRESS RELEASE

Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2024 of Sprayking Limited (Formerly known as Sprayking Agro Equipment Limited)

<i>Consolidated Financial Highlights</i>	<i>Milestones</i>
<ul style="list-style-type: none">• FY24 Revenue grows 426% to ₹ 10166.44 Lakhs• FY24 EBITDA grows 519.34% to 254.03 lakhs• FY24 PBT grows to 435.38% to 1242.89 Lakhs• FY24 PAT grows to 424.41% to ₹ 891.60 Lakhs	<ul style="list-style-type: none">• Acquired a 51% stake in Narmada Brass Industries by investing Rs. 5.10 crores,• Launched five innovative products: Rectangle profile, Section rod, Electrical Section rod, Agricultural gun parts (comprising an assembly of 15 products),• Executed a share split, reducing the face value from Rs. 10 to Rs. 2, enhancing share liquidity and accessibility for investors.• Acquisition of New Manufacturing Facility• Fundraising Approval for Subsidiary• Launch of New Forging Product:• Favorable Tribunal Order:• Repetitive Orders and Business Expansion:• Commencement of Foundry Division facility in Jamnagar, Gujarat, achieving a monthly production capacity of 200 tonnes of rod.• Secured First Sample Order for hose nozzles from Flobal Corporation Japanese Company.• Launched two new quality-certified brands, TPU-PLUMB and NAIK,

Jamnagar, May 28, 2024, Sprayking Limited, today announced its Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2024.

The Board of Directors of Sprayking Limited (Formerly known as Sprayking Agro Equipment Limited) approved the Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2024 at its meeting held on May 28, 2024 in Jamnagar where Mr. Hitesh Dudhagara, Managing Director of Sprayking said:

“Team Sprayking has delivered as strong FY24 and has thus reported positive audited financial results. The Company has witnessed a significant increase in consolidated revenue from operations, reaching Rs. 10,166.44 Lakh for the Year, reflecting a robust growth trajectory.



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The consolidated total income for the year stands at Rs. 10203.57 Lakh, showcasing a consistent growth trend. Other income, including non-operating gains, contributed Rs. 37.12 Lakh for the year , demonstrating diversified income streams.

Profit before exceptional items and tax for the year is Rs. 1242.89 Lakh, reflecting a substantial increase. The profit from ordinary activities before tax is Rs. 1242.89 Lakh, indicating a robust operational performance.

Tax expenses, including current tax and deferred tax, are in line with the Company's financial performance.

The effective tax management strategy has contributed to maintaining a healthy bottom line.

The basic and diluted EPS for the year are Rs. 6.03, showcasing positive growth and shareholder value creation.

The Company follows a single-segment reporting structure, and no separate segment-wise disclosure is required.

The audited financial results have undergone a thorough review by the Audit Committee and received approval from the Board of Directors.

The Statutory Auditors have conducted Audit and issued an unmodified conclusion, attesting to the reliability of the financial information.

Considering the positive financial results, the Company is optimistic about its future prospects. Management remains committed to sustaining growth, enhancing operational efficiency, and maximizing shareholder value.”

The Annualized EPS recorded at 6.03.

Particulars (Rs. in Lakhs)	FY 2023- 24	FY 2022- 23	YOY Increase %	Q4CY	Q4PY	QOQ Increase %
Revenue	10166.44	1932.77	426%	2016.90	793.45	154.19%
EBITDA	254.03	1573.30	519.34%	338.70	178.42	89.83%
PBT	1242.89	232.15	435.38%	203.45	172.38	18.03%
PAT	891.60	170.02	424.41%	176.70	110.55	59.84%

Consolidated Performance Highlights for FY24



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Consolidated revenue for the year ended March 31, 2024, stood at Rs. 10,166.44 Lakh, showing a steady growth from the previous year and a significant increase from the corresponding period last year.

The company reported a Profit Before Tax of Rs. 1,242.89 Lakh for the year, reflecting a robust performance compared to the previous year and a substantial improvement from the same period in the previous year.

Basic Earnings Per Share (EPS) for the year were Rs. 6.03, and Diluted EPS stood at the same value. On an annualized basis, the Basic and Diluted EPS were Rs. 02.06.

The total comprehensive income for the year was Rs. 891.60 Lakh, including both profit and other comprehensive income.

Milestones Achieved:

1. Acquisition of Narmada Brass Industries:

Successfully acquired a 51% stake in Narmada Brass Industries by investing Rs. 5.10 crores, formalized through a Partnership Deed dated 27th June 2023. This acquisition marks a strategic expansion in the company's industry portfolio.

2. Product Launches:

Launched five innovative products: Rectangle profile, Section rod, Electrical Section rod, and Agricultural gun parts (comprising an assembly of 15 products). These products cater to the manufacturing, agricultural, and electrical industries, diversifying the company's product offerings and enhancing market presence.

3. Share Split:

Executed a share split, reducing the face value from Rs. 10 to Rs. 2. This move enhanced share liquidity and made the company's stock more accessible to a broader range of investors, aiming to boost market activity and investor engagement.

4. Acquisition of New Manufacturing Facility:

Acquired a state-of-the-art manufacturing facility, significantly expanding our production capacity and operational capabilities. This acquisition supported our growth strategy and enhances the company's ability to meet increasing market demands.

5. Fundraising Approval for Subsidiary:



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Secured approval to raise funds through an Initial Public Offering (IPO) for our subsidiary, Narmadesh Brass Industries Limited. This step provided the necessary capital to fuel further expansion and innovation within the subsidiary.

6. Launch of New Forging Product:

Introduced a new forging product designed for use in sensor parts, expanding our product portfolio and technological capabilities. This launch underscored the company's commitment to innovation and meeting the evolving needs of the industry.

7. Favorable Tribunal Order:

Obtained a favorable order from the Customs, Excise & Service Tax Appellate Tribunal, nullifying contingent liabilities worth INR 115.56 million. This outcome affirmed our compliance with regulatory standards and the company's commitment to conducting business with integrity.

8. Repetitive Orders and Business Expansion:

Received substantial repetitive orders, driving significant financial growth and business expansion. This milestone highlighted the company's strong customer relationships and consistent demand for our products.

9. Increase in Export Orders:

Secured numerous export orders, reinforcing our presence in international markets. This achievement demonstrated the company's competitive edge and the global appeal of our products.

10. Commencement of Foundry Division:

Commenced operations of the Foundry Division at our new manufacturing facility in Jamnagar, Gujarat, achieving a monthly production capacity of 200 tonnes of rod. This addition enhanced the company's manufacturing capabilities and supports our growth strategy.

11. First Sample Order from Flobal Corporation:

Secured the first-ever sample order for hose nozzles from Flobal Corporation, a prominent Japanese company. This order marked a significant entry into a new market and showcases the company's product quality and reliability.

12. Introduction of Quality-Certified Brands:

Launched two new quality-certified brands, TPU-PLUMB and NAIK, registered under the South African Bureau of Standards (SABS) for the African markets. These brands reflect the company's commitment to quality and our strategic focus on expanding into new regions.



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About Sprayking

Formerly known as Sprayking Agro Equipment Limited, the Company have now rebranded itself as Sprayking Limited. This change reflects our evolving business strategy and broader aspirations as we continue to expand our product offerings and explore new avenues in the market.

Established in 2005, Sprayking Limited (Formerly known as Sprayking Agro Equipment Limited) is engaged in the manufacturing of brass components and parts, including fittings, forging equipment, transformer parts, and other customized brass components. Sprayking is a renowned manufacturer specializing in copper forging products. With a commitment to quality craftsmanship and exceptional design, Sprayking aims to provide customers with a diverse range of functional and decorative copper products. Sprayking is in the business of manufacturing and trading of agricultural sprayer parts & garden fittings, extruded brass rods, brass fittings & lead free

Brass fittings and forging specialty. The Company has a truly global presence with an unparalleled clientele in USA, Europe, Australia, Canada, South Africa, UAE& India. The high quality Products, Technical knowledge & infrastructure enable Company to encompass global markets.

Sprayking, a leading forging company renowned for its commitment to innovation and excellence, has its state-of-the-art Research and Development (R&D) facility. This cutting-edge facility represents a belief of Company in advancing forging technologies and processes, further solidifying Sprayking's position as an industry leader in its region.

Recent remarkable Development in the Company:

The company bought a new manufacturing facility in Gujarat's Jamnagar. Like the company's current manufacturing facility, the unit will produce brass and forging components and parts. This 3,000 square meter modern manufacturing plant is spread out. The company's market position will be strengthened with the installation of this production plant.

In an effort to grow the company, Sprayking Limited (Formerly known as Sprayking Agro Equipment Limited) recently purchased a 51% share in M/s. Narmada Brass Industries. Mr. Hitesh Dudhagra founded the partnership venture Narmada Brass Industries in 2019. Narmada Brass produces copper brass goods at its own production facility. The manufacturing facility can produce 2,000 tons of forged goods annually. With this acquisition, the business is expanding rapidly and meeting new orders from the domestic and international markets.

As previously stated, the company is expanding both organically and inorganically in order to fulfill its vision and goal. The money being raised will be put toward the company's expansion and the expansion of its investors.

The Company has changed its name from Sprayking Agro Equipment Limited to Sprayking Limited (Formerly known as Sprayking Agro Equipment Limited).



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Disclaimer

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Sprayking Limited (Formerly known as Sprayking Agro Equipment Limited) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstance.

Contact Details:

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