



SPRAYKING AGRO EQUIPMENT LIMITED

ANNUAL REPORT

2016-17

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CORPORATE INFORMATION

Board of Directors

Hitesh P. Dudhagara
Managing Director

Ronak H. Dudhagara
Director

Dipesh P. Pala
Independent Director

Pragjibhai M. Patel
Whole Time Director

Sumeet P. Ghuntla
Independent Director

Anand M. Shah
Independent Director

Senior Management

Rajnik Vallabhbhai Vasoya
Chief Financial Officer

Harsh Shah
Company Secretary and Compliance Officer

Boards Committees

Audit Committee

Anand M. Shah
Chairman

Sumeet P. Ghuntla
Member

Dipesh P. Pala
Member

Stakeholder's Relationship Committee

Sumeet P. Ghuntla
Chairman

Anand M. Shah
Member

Dipesh P. Pala
Member

Nomination and Remuneration Committee

Dipesh P. Pala
Chairman

Anand M. Shah
Member

Sumeet P. Ghuntla
Member

Auditors

Statutory Auditor

Doshi Maru & Associates
Chartered Accountants

Secretarial Auditor

Zarna Solanki
Practicing Company Secretary

Registered office

Plot No. 590, GIDC Phase – II, Dared,
Jamnagar – 361 005, Gujarat. **Tel. No.:** +91
288 2730750 **Fax No.:** +91 288 2730225

Website: www.spraykingagro.com

E-mail: info@spraykingagro.com

Registrar & Share Transfer Agent

Sharex Dynamic (India) Private Limited

Unit-I, Luthra Ind. Premises, 1st Floor,
44-E, M Vasanti Marg, Andheri-Kurla Road,
Safed Pool, Andheri (E), Mumbai – 400072
Tel: +91 22 28515606/44 **Fax:** +91 22 28512885

Website: www.sharexindia.com

E-mail: sharexindia@vsnl.com

Bankers

HDFC Bank Limited | The Nawangar Co-Operative Bank Limited | Central Bank of India | SIDBI



NOTICE

Notice is hereby given that the 13th (thirteenth) Annual General Meeting of the Members of Sprayking Agro Equipment Limited ("The Company") will be held on Thursday, September 28, 2017 at 11.00 a.m. at the registered office of the Company situated at GIDC Phase II, Plot NO. 590, Dared, Jamnagar-361005, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hitesh P. Dudhagara (DIN: 00414604), Chairman and Managing Director of the Company, who retires by rotation and, being eligible, offers himself for reappointment.
3. Ratification of Appointment of Auditors
To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 139 and any other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the members hereby ratifies the appointment of M/s. Doshi Maru & Associates, Chartered Accountants (Firm Registration No. 0112187W) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of 14th Annual General Meeting to be held in the Financial Year 2018, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors ."

**By order of the Board
For, Sprayking Agro Equipment Limited**

Date: April 29, 2017

Place: Jamnagar

**Harsh Shah
Company Secretary**

Registered Office:

GIDC Phase II Plot No. 590,

Dared, Jamnagar-361005.

CIN: L29219GJ2005PLC045508

Tel: 0288-2730750

Fax: 0288-2730225

Website: www.spraykingagro.com

Email: info@spraykingagro.com

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the businesses specified above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER(S).

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Registered Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

3. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of prior notice in writing is given to the Company.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
6. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
7. The Register of Members and Share Transfer Books will remain closed from September 22, 2017 to September 28, 2017 (both days inclusive) for the purpose of Annual General Meeting (AGM).
8. Members holding shares in the dematerialised mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nomination, power of attorney, change of address, change in name etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the



prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

11. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with concerned Depository Participant and the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
13. Members may address their queries/communications at info@spraykingagro.com
14. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website at www.spraykingagro.com .
17. All documents specifically referred to in this Notice and the Explanatory Statement are open for inspection at the Registered office of the Company between 04.00 p.m. and 06.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
20. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Directors have furnished the requisite declarations for their appointment / re-appointment.
21. The route map showing directions to reach the venue of the 13th AGM is provided at the end of the Notice.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), person seeking appointment or re-appointment as Director under Item No. 2 of the Notice are provided hereunder;

Particulars	Mr. Hitesh P. Dudhagara
DIN	00414604
Date of Birth	13/10/1979
Date of first appointment on the Board	17/02/2005
Qualifications	B.E.
Expertise	Mr. Hitesh P. Dudhagara has an Approx. 10 years’ Experience in brass Industry and he is associated with the Company since Incorporation.
Names of Listed Companies in which the Director holds Directorship	-
Names of Committees of the Companies in which the Director holds Chairmanship/ Membership	-
Number of Shares held	1171670
Relationships between Directors and Key Managerial Personnel of the Company	Son of Mr. Pragjibhai M. Patel and Spouse of Mrs. Ronak H. Dudhagara and not related to any other Director/Key Managerial Personnel.

Route Map

to the venue of 13th AGM of
Sprayking Agro Equipment Limited

Venue: - GIDC Phase II, Plot NO. 590, Dared, Jamnagar-361005. Gujarat.



DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 13th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

Financial Highlights

The financial performance of your Company for the year ended March 31, 2017 is summarised below:

Particulars	2016-17 (₹ in Lakhs)	2015-16 (₹ in Lakhs)
Revenue from Operations	1,764.04	1,514.58
Other Income	54.02	21.58
Total Revenue	1,818.06	1,536.16
Less: Total expenses	1,741.96	1,461.58
Profit before depreciation and Taxes	76.09	74.57
Less: Depreciation	64.54	66.86
Profit before Tax	11.56	7.71
Less: Current Tax	7.16	4.02
Deferred Tax	(3.79)	(1.64)
Net Profit for the year	8.19	5.33
Add: Balance brought forward from previous year	61.37	60.15
Profit available for appropriation	69.56	61.37
Balance carried over to Balance Sheet	69.56	61.37

Overview of Company's Financial performance

Net revenue from operations increased to Rs. 1,764.04 Lakhs as against Rs. 1,514.58 Lakhs in the previous year – a growth of 16.47%. The Company has earned Profit before Depreciation and taxes of Rs. 76.09 Lakhs during the year under review compared to profit of Rs. 74.57 Lakhs during 2015-16. The above results have been achieved by increase in revenue from operation & other income with a proportionate increase in expenditures as compared to previous financial year. After providing for Depreciation, Prior period adjustments and Taxation, the Net Profit for the year under review stood at Rs. 8.19 Lakhs compared to profit of Rs.5.33 Lakhs during 2015-16.

There are no material changes and commitments affecting the financial position of your Company which have occurred between reporting period.

Capital Structure

The Authorised Share Capital of the Company is Rs 3,50,00,000/- (Rupees Three Crore Fifty Lakhs) divided into 35,00,000 (Thirty-five Lakhs) Equity shares of Rs 10/- each.

During the Financial year, the paid-up share capital of the Company is increased from Rs. 2,28,47,690/- (Rupees two crore twenty-eight lakhs forty-seven thousand six hundred and ninety only) divided into 22,84,769 (Twenty-two lakh eighty-four thousand seven hundred and Sixty-Nine) equity shares of Rs. 10/- each to Rs. 3,17,27,690/- (Rupees three crore seventeen lakhs twenty-seven thousand six hundred and ninety only) divided into 31,72,769 (Thirty-one lakh seventy-two thousand seven hundred and sixty-nine) equity shares of Rs 10/- each consequent to Initial Public Offer of 8,88,000 (Eight lakh eighty-eight thousand) equity shares of face value of Rs 10/- each at a premium of Rs. 11/- aggregating to total Rs. 1,86,48,000/-. The issue was successfully subscribed and the allotment was made on September 06, 2016.

Listing of Shares

The Equity Shares of the Company have been listed on the BSE Limited-SME Platform w.e.f. September 14, 2016 with Security Id/code: SPRAYKING/540079 and consequently the Company has become a listed entity with effect from that date.

Dividend

As per observation of the Board of Directors for strengthening the position of the company no dividend is recommended for the financial year 2016-17.

Reserves

The Company does not propose to transfer any amount to general reserve due to Inadequacy of Profit.

Change in Nature of Business

There was no change in the nature of business of the Company during the Financial Year ended March 31, 2017.

Subsidiaries

Presently, there is no subsidiary of the Company.

Public Deposits

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or reenactment(s) for the time being in force).

Board of Directors

As on March 31, 2017, Your Company has an optimum mix of eminent personalities on the Board of Directors with members from diverse experience and expertise, out of 6 members on its Board 3 are Non-Executive Directors and 3 are Executive Directors. All 3 Non-Executive Directors are Independent Directors and out of 3 Executive Directors 1 is Managing Director and 1 is Whole-time Director.

Directors Inter-se Relationship

Name of Directors	Relation	Name of Related Directors
Mr. Hitesh P. Dudhagara	Son of	Mr. Pragjibhai M. Patel
	Spouse of	Mrs. Ronak H. Dudhagara
Mr. Pragjibhai M. Patel	Father of	Mr. Hitesh P. Dudhagara
	Father-in-law of	Mrs. Ronak H. Dudhagara



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Mrs. Ronak H. Dudhagara	Spouse of	Mr. Hitesh P. Dudhagara
	Daughter-in-law of	Mr. Pragjibhai M. Patel

In terms of Section 152 of the Companies Act, 2013, Mr. Hitesh P. Dudhagara, Managing Director being the longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for reappointment.

A brief resume of directors being appointed along with the nature of their expertise, their shareholding in your Company and other details as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended as an annexure to the Notice of the ensuing Annual General Meeting.

The composition of Board complies with the requirements of the Companies Act, 2013. 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 Listing Regulations.

There was no change in the constitution of the Board in Financial year 2016-17.

Board Meetings

The Board met ten (10) times during the financial year ended on March 31, 2017 and as per section 173 of the Companies Act the time gap between any two Meetings has not been more than one hundred and twenty days. The dates on which the Board Meetings were held are May 17, 2016, August 03, 2016, August 06, 2016, August 12, 2016, September 06, 2016, September 17, 2016, October 13, 2016, November 12, 2016, February 16, 2017 and March 31, 2017.

The name and category of Directors on the Board, their attendance at the Board Meetings held during the year and also at the last Annual General Meeting, the number of Directorships and Committee Memberships and Chairpersonships held by them in other companies as on March 31, 2017 are given below:

Name of Directors	Category	No. of Board Meeting held and attend during the year		No. of Directorship in other Public Company	No. of Committee positions held in other Public Companies*		Attendance at last AGM held on 11/06/2016
		Held	Attend		Chairman	Member	
Hitesh P. Dudhagara	Managing Director	10	9	0	0	0	Yes
Pragjibhai M. Patel	Whole time Director	10	9	0	0	0	Yes
Ronak H. Dudhagara [^]	Executive Director	10	8	0	0	0	Yes
Sumeet Ghuntla	Non-Executive Independent Director	10	10	1	0	2	Yes

Dipesh P. Pala	Non-Executive Independent Director	10	10	1	1	1	Yes
Anand Shah	M. Non-Executive Independent Director	10	9	0	0	0	Yes

* Represents Memberships/Chairpersonships of Audit Committee & Stakeholders' Relationship Committee of public companies only.

^ Designates as a Woman Director on Board.

As per the disclosure received, none of the Directors of your Company hold memberships /Chairmanships more than the prescribed limits across all companies in which he/she is a Director.

Committees

Your Company has several Committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees:

Audit Committee

The Audit Committee comprises of 3 Non-Executive Independent Directors. Accordingly, the Company has complied with the requirements of Section 177 of the Companies Act, 2013.

The Committee met 4 times during the year on August 12, 2016, October 13, 2016, November 12, 2016 and February 16, 2017 and the attendance of Members at the Meetings were as follows:

Name of Member	Nature of Membership	No. of Meeting(s) attended/held
Anand Shah	Chairman	4/4
Sumeet Ghuntla	Member	4/4
Dipesh Pala	Member	4/4

The Chief Financial Officer and Statutory Auditors are the regular invitees to the Committee Meetings. Other executives are invited as and when required. The Company Secretary of the Company is the Secretary of the committee.

The Chairman of the Audit Committee of the Company was present at the last Annual General Meeting of the Company held on June 11, 2016.

Whistle Blower Policy (Vigil Mechanism)

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance practices, the Company has put in place a system through which the Directors or Employees may report concerns about Unethical and Improper Practices or Alleged Wrongful Conduct, without fear of reprisal. In the event a Director wish to raise a complaint or disclosure he/she shall consult Chairman of the Company and / or Chairman of the Audit Committee. In the exceptional cases, any Employee or



Sprayking Agro Equipment Limited

Director can reach to the Chairman of the Audit Committee to report any Unethical or Improper Practices. Also no Employee has been denied access to the Audit Committee. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time.

The Whistle Blower Policy has been disclosed on the Company's website www.spraykingagro.com

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors. Accordingly, the Company has complied with the requirements of Section 178 of the Companies Act, 2013.

The Committee met 2 times during the year on August 03, 2016 and November 12, 2016 and the attendance of Members at the Meetings is as follows:

Name of Member	Nature of Membership	No. of Meeting(s) attended/held
Dipesh Pala	Chairman	2/2
Anand Shah	Member	2/2
Sumeet Ghuntla	Member	2/2

Nomination and Remuneration Policy

In adherence to section 178(1) of the Companies Act, 2013, the Board of Directors of the Company approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/ s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are – Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel, Key-Executives and Senior Management and the Remuneration of Other Employees.

The Company's Policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters is also placed on the website of the Company at www.spraykingagro.com.

Performance Evaluation

The formal annual evaluation of the performance of the Board and that of its Committees and Individual Directors including Chairman has been carried out by Nomination and Remuneration Committee and Board of Directors of the Company at their Meeting in the manner prescribed. The criteria of the Board evaluation include Board composition, talents, experience and knowledge, presentations and discussions at the Board Meeting, frequency of the Board Meeting, feedback and suggestion given to the management, participation in the discussion etc.

Further, the Independent Directors, at their exclusive meeting held during the year reviewed and evaluated the performance of Non-Independent Directors including Chairman of the Company and the Board as a whole, after taking views of the Executive and Non-Executive Directors.

Particulars of Remuneration

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure A**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be available for inspection at the Registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary. However, this report and the accounts are being sent to the Members excluding the said information in terms of Section 136 of the Act.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee comprises of 3 Non-executive Independent Directors.

The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the attendance of the members at the meetings held on November 12, 2016 and February 16, 2017 during the financial year 2016-17 is detailed below:

Name of Member	Nature of Membership	No. of Meeting(s) attended/held
Sumeet Ghuntla	Chairman	2/2
Anand Shah	Member	2/2
Dipesh Pala	Member	2/2

The Committee constituted to hear the complaint and grievances of various securities holders so as ensure that timely relief is extended to securities holders including members in respect of their complaint. Additionally, the Committee also looks into the members’ complaints, if any, related to non-receipt of balance sheet, non-receipt of declared dividend etc. and redress the same expeditiously.

The Company Secretary of the Company also acts as Compliance officer of the Company.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2016-17 are given below:

No. of complaints received during the year	0
No. of complaints resolved during the year	0
No. of complaints pending at the end of the year	0

Key Managerial Personnel

Mr. Hitesh P. Dudhagara, Managing Director, Mr. Pragjibhai M. Patel, Whole time Director, Mr. Rajnik Vallabhbai Vasoya, Chief Financial Officer are the Key Managerial Personnel of the Company as per provisions of Companies Act, 2013.



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During the year, the Board of Directors in accordance with Section 203 of the Companies Act, 2013, appointed Mr. Harsh Shah as the Company Secretary and Compliance officer of the Company w.e.f. August 03, 2016.

Declaration by Independent Director(s) and re-appointment, if any

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, pursuant to Section 164(2) of the Companies Act, 2013, all the Directors have provided declarations in Form DIR- 8 that they have not been disqualified to act as a Director.

Code of Conduct

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct of Board of Directors is also available on your Company's website www.spraykingagro.com.

Directors' Responsibility Statement

Pursuant to requirement under Section 134 (5) of the Companies Act, 2013 (Act), Directors, confirm that:

- a) in the preparation of the annual accounts for the year ended on March 31, 2017, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) they have 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 as at March 31, 2017 and of the profit or loss of the Company for that year;
- c) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) they had prepared the annual accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Particulars of Loans, Guarantees or Investments under section 186

Particulars of loans, investments, guarantees and securities pursuant to section 186 are provided in the standalone financial statements (Please refer to Notes to the Financial Statements).

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2017 forms part of this report as **Annexure B**.

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women executive working in your Company. The Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the year under review, there were no complaints pending as on the beginning of the financial year and no new complaints were filed during the financial year under review.

Auditors and Auditors Report

Statutory Auditor

At the Annual General Meeting held on September 30, 2015, M/s. Doshi Maru & Associates, Chartered Accountants (Firm Registration No. 0112187W), were appointed as statutory auditors of the Company to hold office till the conclusion of the fourteenth (14th) Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, ratification of appointment of Statutory Auditor is being sought from the Members of the Company at the ensuing AGM.

Statutory Auditor comments on your Company's accounts for year ended March 31, 2017 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013. There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report.

Secretarial Auditor

Pursuant to the Provisions of Section 204 of the Companies Act, 2013, your Company had appointed Ms. Zarna Solanki, Practicing Company Secretary, as its Secretarial Auditor to conduct the Secretarial Audit of your Company for FY 2016-17. The Report of the Secretarial Auditor for the FY 2016-17 is annexed to this report as **Annexure C**.

There were no qualifications, reservation or adverse remark or disclaimer made by Secretarial Auditor in its report.

Significant or Material Orders against Company

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and your Company's operation in future.

Internal financial control systems and their adequacy

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.



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Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Management discussion and analysis

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion and Analysis outlining the business of your Company forms part of this Annual Report.

Particulars of Contracts or arrangements with related parties

With reference to Section 134 (3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the Financial Year, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract or arrangement with related parties which were not on arms' length basis.

Particulars of contract or arrangements with related parties is annexed herewith in Form AOC 2 as **Annexure D**.

Corporate Governance

Report on Corporate Governance is not forming the part of this annual report as the company need not required mandatorily to comply with the provisions of Regulations 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Although relevant information is provided in this Directors report.

Conservation of Energy & Technology absorption and foreign exchange inflow & outflow

Information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed hereto as **Annexure E** and forms part of this Report.

Disclosure

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions required on these items during the year under review;

- i. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme like ESOP and ESOS;
- iii. There is no revision in the Board Report or Financial Statement;
- iv. Annual Report and other compliances on Corporate Social Responsibility;

Acknowledgement

Your Directors take this opportunity to thank all the financial institutions, Banks, Government and Regulatory Authorities, customers, vendors and members and all other stakeholders for their continued support.

Sprayking Agro Equipment Limited

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and Commitment. The enthusiasm and unstinting efforts of the employees have enabled your Company to remain as one of the top industry leader.

For and on behalf of Board of Directors of
Sprayking Agro Equipment Limited

Place: Jamnagar
Date: April 29, 2017

Pragjibhai M. Patel
Whole-time Director
DIN: 00414510

Hitesh P. Dudhagara
Chairman & Managing Director
DIN: 00414604



Management Discussion and Analysis

Industry structure, developments and outlook

Brass Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Brass Industry forms part of Manufacturing Sector at a macro level. Hence, broad picture of Manufacturing Sector should be at preface while analysing the Brass Industry. Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Manufacturing sector is 'Metal Industry', which in turn encompasses various components one of them being 'Brass Industry'. Thus, Brass Industry should be analysed in the light of 'Metal industry' at large. An appropriate view on Brass Industry, then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position of Metal Industry and micro analysis.

Sprayking Agro Equipment Limited is an emerging leader in Brass parts manufacturing. Incorporated in early 2005, it has already carved a niche for itself in Brass Part Manufacturing. With Green, Safe & Modern Infrastructure, it provides one of the best workplace to its employees. With the best of breed resources, global clientele & focus on quality, 100 % in-house manufacturing, it is uniquely poised to embark on its mission of ranking amongst top 5 Brass Part manufacturer in terms of technical know-how & other facilitating companies in India. It has a truly global presence with an unparalleled clientele in USA, Europe, Australia, Canada, South Africa & UAE. Our Products, Technical knowledge & infrastructure enable us to leverage the company's experience, expertise & reach in order to encompass global markets.

In year 2016, the Company changes its formation from Private to Public and get its securities listed on BSE Ltd. – SME platform, one of the fastest stock exchange. Sprayking Agro Equipment Limited is setting a new benchmark in Brass industries having its head office & work location at Jamnagar – the Brass City of India. Sprayking Agro Equipment Limited is moving towards the future outlook with the simultaneous growth of all who are directly or indirectly associated with it.

Opportunities and threats

Company has an adequate production capacity to meet an increase in demand. As an approved vendor of various Large Public and Private Sector Industries with an Increase in overseas demand, Infrastructure development, transmission needs, growth in sectors other than Brass Agricultural and sanitary fitting parts the company has vast opportunities to expand its product base and also to extend its operations across globe including untapped countries.

As Brass is a metal composed primarily of Copper and zinc, the high volatility in copper & zinc price, competition, technological changes, general economic and business conditions in the markets we operate and in the local, regional, national and international economies, changes in laws and regulations remains as threats for the Company.

Product wise performance

Company is engaged in business of manufacturing of Brass Agricultural and sanitary fitting parts and other brass items. The turnover of the Company is Rs. 1764.04 Lakhs during the year in comparison with

turnover of the Company Rs. 1514.58 Lakhs for the FY 2015-16. Demand and performance of our product was quite high during the year in comparison with earlier year performance.

Risk and concerns

The current economic environment, in combination with significant growth ambitions of the Company, carried with it and evolving set of risk. It counters the impact of unfavorable internal and external events and attempts to ensure business continuity across different stages of the economic cycle. This section provides an overview of the key risks and control framework and its approach to risk management. The Company encounters Economic Risk, Credit Risk, Currency Risk, Safety Risk, Political Risk, Regulatory Compliance Risks etc.

The Board reviewed the Company's risk management practices and activities. This included a review of risks to the achievement of key business objectives covering growth, profitability, talent aspects, operational excellence and actions taken to address these risks.

Internal control systems and their adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. It has appointed an Independent Chartered Accountant firm to conduct regular internal audits. The Audit Committee of the Board reviews the internal controls and audit reports regularly. The Board of Directors meets periodically to review overall operations of the Company.

Financial Performance and results of operations

Revenue from operations is from sale of products and we are pleased to deliver the substantial growth in revenue resulting to Rs. 1764.04 lakhs in FY 2016-17 (Rs. 1514.58 lakhs in FY 2015-16), registering growth of 16.47%. The Company has earned profit before tax of Rs. 11.56 Lakhs during the year compared to Rs. 7.71 Lakhs in the FY 2015-16.

After providing for Depreciation, Prior period adjustments and Taxation, the Net Profit for the year under review stood at Rs. 8.19 Lakhs against profit of Rs.5.33 Lakhs for FY 2015-16. The PAT grew up with Increase in revenue and other incomes along with a proportionate increase in expenditures and taxes.

Human Resources

Globalization has thrown up opportunities as well as challenges. With increasing complexity of doing business globally as well as in India, the company has recognized the need to further strengthen HR systems by Recruiting best talent from the Industry, Motivating and retaining the best talent by providing challenging opportunities.

Sprayking Agro Equipment Limited, strives to provide all employees a fair chance to enhancing their skills and abilities. We hired a significant portion of the said employee where strength comprises of technical, skilled, semi-skilled and un-skilled employees. Your Management proud to state that there were no instances of strikes, lockouts or any other action on part of the employees that affected operation of the Company.



Spraying Agro Equipment Limited

Company inspires employees to provide suggestions for development and encourages them towards outstanding contribution to the organization and recognizing such efforts through rewards and appreciation which in turn helps the country to achieve a continual growth. The employee strength of the Company as on March 31, 2017 was 20

Cautionary Statement

This report comprises the facts and figures along with assumptions, strategy, goal and intentions of the Company which may be “forward looking”. The Company’s actual result, performance may differ considerably from those presented herein. The Company’s performance is dependent upon global and national economic conditions, price of commodities, business risk, change of Government’s rules and regulations, etc.

Directors Report Annexure A

INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Particulars	Details		
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Name of Director	Designation	Ratio
		Hitesh P. Dudhagara	Managing Director	3.93
		Pragjibhai M. Patel	Whole-time Director	2.09
		Ronak H. Dudhagara	Director	2.09
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Name of Director/KMP	Designation	% Increase in remuneration
		Hitesh P. Dudhagara	Managing Director	74.76%
		Pragjibhai M. Patel	Whole-time Director	200.00%
		Ronak H. Dudhagara	Director	-
		Rajnik V. Vasoya	CFO	15.81%
		Harsh K. Shah^	Company Secretary	-
3.	Percentage increase in the median remuneration of employees in the financial year.	11.22%		
4.	Number of permanent employees on the rolls of Company.	20 Employees		
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof	Average increased in salaries of the employees in the financial year was 15.25% and average increased in remuneration of Managerial personnel was 92.61%		
6.	Affirmation that the remuneration is as per the remuneration policy of the company.	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.		

^Appointed with effect from August 03, 2016

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

Place: Jamnagar
Date: April 29, 2017

Pragjibhai M. Patel
Whole-time Director
DIN: 00414510

Hitesh P. Dudhagara
Chairman & Managing Director
DIN: 00414604



Directors Report
Annexure B

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

i. CIN	L29219GJ2005PLC045508
ii. Registration Date	February 17, 2005
iii. Name of the Company	Sprayking Agro Equipment Limited
iv. Category/Sub-category of the Company	Company limited by shares Indian Non-Government Company
v. Address of the Registered office & contact details	GIDC Phase II Plot No. 590 Dared, Jamnagar – 361005. Phone: +91 288 2730750
vi. Whether listed company	Yes
vii. Name , Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind.Premises, 1 st Flr, 44-E, M Vasanti Marg, Andheri Kurla Road, safed pool, Andheri (East), Mumbai – 400072 Phone: +91 22 28515606/44 Fax: +91 22 28512885 Email-id: sharexindia@vsnl.com

II. Principal Business activities of the Company⁶

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Casting of non-ferrous metals	2432	97.03

III. Particulars of Holding, Subsidiary & Associate Companies

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
N/A					

IV. Shareholding Pattern (Equity Share Capital Break up as % to total Equity)

i. Category-wise Share Holding

Spraying Agro Equipment Limited

Category of Shareholders	No. of Shares held at the beginning of the year (As on March 31, 2016)				No. of Shares held at the end of the year (As on March 31, 2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	2284769	2284769	100.00	2284769	-	2284769	72.01	(27.99)
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A)									
(1)	-	2284769	2284769	100.00	2284769	-	2284769	72.01	(27.99)
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)									
(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=									
(A)(1)+(A)(2)	-	2284769	2284769	100.00	2284769	-	2284769	72.01	(27.99)
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-



Spraying Agro Equipment Limited

d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	66000	-	66000	2.08	2.08
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	252000	-	252000	7.94	7.94
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	354000	-	354000	11.16	11.16
c) Others (specify)									
HUF	-	-	-	-	156000	-	156000	4.92	4.92
Market Maker	-	-	-	-	60000	-	60000	1.89	1.89
SUB TOTAL (B)(2):	-	-	-	-	888000	-	888000	27.99	27.99
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	888000	-	888000	27.99	27.99

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2284769	2284769	100.00	3172769	-	3172769	100.00	-

ii. Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	Mr. Hitesh P. Dudhagara	1171670	51.28	-	1171670	36.93	-	(14.35)
2.	Mr. Pragjibhai M. Patel	471349	20.63	-	471349	14.86	-	(5.77)
3.	Mrs. Ronak H. Dudhagara	316270	13.84	-	316270	9.96	-	(3.87)
4.	Mrs. Parvatiben P. Patel	136100	5.96	-	136100	4.29	-	(1.67)
5.	Ms. Bhavika P. Dudhagara	6000	0.26	-	6000	0.19	-	(0.07)
6.	Mrs. Kalpnaben R. Dholariya	6000	0.26	-	6000	0.19	-	(0.07)
7.	Hiteshkumar P. Patel HUF	177380	7.76	-	177380	5.59	-	(2.17)
	Total	2284769	100.00	-	2284769	72.01	-	(27.99)



Sprayking Agro Equipment Limited

iii. Change in Promoters' Shareholding (please specify, if there is no Change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

There is no change in promoters shareholding between 01/04/2016 to 31/03/2017

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Shareholders Name	Shareholding at the beginning 01.04.2016 /End of the Year 31.03.17		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Madan Kamat	-	-	01/04/2016				
				23/09/2016	102000	Buy	102000	3.22
		102000	3.22	31/03/2017			102000	3.22
2.	Anjali Kamat	-	-	01/04/2016				
				23/09/2016	102000	Buy	102000	3.22
		102000	3.22	31/03/2017			102000	3.22
3.	Madan Krishna Kamat (HUF)	-	-	01/04/2016				
				23/09/2016	96000	Buy	96000	3.03
		96000	3.03	31/03/2017			96000	3.03
4.	Rikhav Securities Limited	-	-	01/04/2016				
				06/09/2016	48000	Allotment in IPO	48000	1.51
				16/09/2016	78000	Buy	126000	3.97
				23/09/2016	(66000)	Sold	60000	1.89
				30/09/2016	6000	Buy	66000	2.08
				14/10/2016	(6000)	Sold	60000	1.89
				18/11/2016	12000	Buy	72000	2.27
				23/12/2016	6000	Buy	78000	2.46
		13/01/2017	6000	Buy	84000	2.65		
		20/01/2017	(6000)	Sold	78000	2.46		

Sprayking Agro Equipment Limited

			03/02/2017	(6000)	Sold	72000	2.27
			10/02/2017	6000	Buy	78000	2.46
		60000	31/03/2017	(18000)	Sold	60000	1.89
5.	Marwadi Shares and Finance Ltd.	-	01/04/2016				
			16/09/2016	6000	Buy	6000	0.19
			23/09/2016	(6000)	Sold	0	-
		54000	31/03/2017	54000	Buy	54000	1.70
6.	Madhuri Daga	-	01/04/2016				
			06/09/2016	6000	Allotment in IPO	6000	0.19
			23/09/2016	1129	Buy	7129	0.23
			07/10/2016	28871	Buy	36000	1.14
			28/10/2016	12000	Buy	48000	1.51
			03/02/2017	(6000)	Sold	42000	1.32
			24/02/2017	(6000)	Sold	36000	1.14
		36000	31/03/2017			36000	1.14
7.	Sahil Gupta	-	01/04/2016				
			06/09/2016	24000	Allotment in IPO	24000	0.76
			16/09/2016	18000	Buy	42000	1.32
		30000	31/03/2017	(12000)	Sold	30000	0.95
8.	Bhavesh Acharya	-	01/04/2016				
			27/01/2017	18000	Buy	18000	0.57
			03/02/2017	12000	Buy	30000	0.95
		30000	31/03/2017			30000	0.95
9.	Sailesh kumar Daga	-	01/04/2016				
			04/11/2016	6000	Buy	6000	0.19
		18000	31/03/2017	12000	Buy	18000	0.57
10.	Sailesh kumar Daga (HUF)	-	01/04/2016				
			04/11/2016	18000	Buy	18000	0.57
			10/02/2017	6000	Buy	24000	0.76
		24000	31/03/2017			24000	0.76

v. Shareholding of Directors & KMP

Sr. No.	For each of the Directors & KMP Name	Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
A. DIRECTORS					
1.	Mr. Hitesh P. Dudhagara				
	At the beginning of the year	1171670	51.28%	1171670	51.28%
	Increase/Decrease in shareholding	-	-	-	-
	At the end of the year	1171670	51.28%	1171670	51.28%
2.	Mr. Pragjibhai M. Patel				



Sprayking Agro Equipment Limited

At the beginning of the year	471349	14.85%	471349	14.85%
Increase/Decrease in shareholding	-	-	-	-
At the end of the year	471349	14.85%	471349	14.85%
3. Mrs. Ronak H. Dudhagara				
At the beginning of the year	316270	9.96	316270	9.96
Increase/Decrease in shareholding	-	-	-	-
At the end of the year	316270	9.96	316270	9.96
4. Mr. Sumeet P. Ghuntla				
At the beginning of the year	0	0.00	0	0.00
Increase/Decrease in shareholding	-	-	-	-
At the end of the year	0	0.00	0	0.00
5. Mr. Dipesh P. Pala				
At the beginning of the year	0	0.00	0	0.00
Increase/Decrease in shareholding	-	-	-	-
At the end of the year	0	0.00	0	0.00
6. Mr. Anand M. Shah				
At the beginning of the year	0	0.00	0	0.00
Increase/Decrease in shareholding	-	-	-	-
At the end of the year	0	0.00	0	0.00
B. KEY MANAGERIAL PERSONNEL				
1. Mr. Rajnik V. Vasoya				
At the beginning of the year	0	0.00	0	0.00
Increase/Decrease in shareholding	-	-	-	-
At the end of the year	0	0.00	0	0.00
2. Mr. Harsh K. Shah				
At the beginning of the year	0	0.00	0	0.00
Increase/Decrease in shareholding	-	-	-	-
At the end of the year	0	0.00	0	0.00

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	635.46	156.50	-	791.96
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	635.46	156.50	-	791.96
Change in Indebtedness during the financial year				
Additions	-	-	-	
Reduction	(67.12)	(142.45)	-	(209.57)
Net Change	(67.12)	(142.45)	-	(209.57)
Indebtedness at the end of the financial year				
i) Principal Amount	568.34	14.04	-	582.38
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	568.34	14.04	-	582.38

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Hitesh P. Dudhagara Managing Director	Mr. Pragjibhai M. Patel Whole-time Director	Mrs. Ronak H. Dudhagara Exe. Director	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	9.00	4.80	4.80	18.60
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	-	-	-	-
2.	Stock option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others (specify)	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	9.00	4.80	4.80	18.60



Sprayking Agro Equipment Limited

B. Remuneration to other directors:

Company has not paid any remuneration to other directors in the financial year 2016-17.

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Harsh Shah Company Secretary^	Mr. Rajnik V. Vasoya CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1.20	1.20	2.40
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	1.20	1.20	2.40

^Appointed with effect from August 03, 2016

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					

Penalty	NOT APPLICABLE
Punishment	
Compounding	

For and on behalf of Board of Directors of
Sprayking Agro Equipment Limited

Place: Jamnagar
Date: April 29, 2017

Pragjibhai M. Patel
Whole-time Director
DIN: 00414510

Hitesh P. Dudhagara
Chairman & Managing Director
DIN: 00414604



Directors Report
Annexure C

Secretarial Audit Report

For the financial year ended March 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sprayking Agro Equipment Limited,
GIDC Phase II Plot No. 590
Dared, Jamnagar- 361005.
Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sprayking Agro Equipment Limited** (hereinafter called the Company) for the year ended on March 31, 2017. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, 2017 (Audit Period) 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, 2017 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (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, 2009;
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (during the year under review not applicable to the Company);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the year under review not applicable to the Company);
- (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 (during the year under review not applicable to the Company);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (during the year under review not applicable to the Company) and
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

And other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) Uniform Equity Listing Agreement entered on September 7, 2016 with BSE Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except filing of few resolutions and forms under section 93 and 117(3)(g) of the act.

The management has identified and confirmed the following laws as being specifically applicable to the Company.

- (i) Factories Act, 1948 and Rules made thereunder;
- (ii) Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;
- (iii) Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder;
- (iv) The Environment (Protection) Act, 1986 and Rules made thereunder;

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent 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.

As per the minutes of the Meetings duly recorded and signed by the Chairman the decisions of the board and members were unanimous and no dissenting views have been recorded.

I further report that, based on review of compliance mechanism established by the Company. I am of the opinion that the management has 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.



Sprayking Agro Equipment Limited

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

The Company approached capital market with IPO by offer and allotment of 888000 Equity Shares of Rs. 10/- each at a premium of Rs. 11/- and securities of the Company were listed on BSE – SME segment w.e.f. September 14, 2016. The total aggregate post IPO Capital of the Company is Rs. 3,17,27,690/-.

Place: Jamnagar
Date: April 29, 2017

Signature:
Name of Company Secretary in practice: **CS Zarna Solanki**
ACS/FCS No.: A31389
C P No.: 13732

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

Annexure I

To,
The Members,
Sprayking Agro Equipment Limited,
GIDC Phase II Plot No. 590
Dared, Jamnagar- 361005.
Gujarat.

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random test basis to ensure that correct facts 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 Accounts of the company.
4. Where ever 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 is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. 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.

Place: Jamnagar
Date: April 29, 2017

Signature:
Name of Company Secretary in practice: **CS Zarna Solanki**
ACS/FCS No.: A31389
C P No.: 13732



Directors Report
Annexure D

FORM AOC-2

Particulars of Contracts/arrangements made with related parties
(Pursuant to clause (h) sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

A. Details of contracts or arrangements or transactions not at arm's length basis:

Sprayking Agro Equipment Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length.

B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
1.	Name(s) of the related party & nature of relationship	Oval Die – Firm in which Director has interest
2.	Nature of contracts / arrangements /transaction	Purchase of goods
3.	Duration of contracts / arrangements /transaction	F.Y. 2016-17
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	All transaction for purchase of goods was on arm's length basis.
5.	Date(s) of approval by the Board (if any)	17/05/2016
6.	Amount paid as advances, if any	-

For and on behalf of Board of Directors of
Sprayking Agro Equipment Limited

Place: Jamnagar
Date: April 29, 2017

Pragjibhai M. Patel
Whole-time Director
DIN: 00414510

Hitesh P. Dudhagara
Chairman & Managing Director
DIN: 00414604

Directors Report

Annexure E

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW & OUTFLOW

A. Conservation of energy

i. Steps taken or impact on conservation of energy

The Company's systems and processes ensure optimum energy usage by continuous monitoring of all forms of energy and increasing the efficiency of operations.

On the energy conservation front, the Company continues its thrust on improving energy efficiency through adoption of new technology and optimization of operation, thereby reducing energy cost.

ii. Steps taken by the company for utilising alternate sources of energy

The Company continuously uses its best endeavors for identifying and utilizing alternate sources of energy.

iii. Capital investment on energy conservation equipment - Nil

B. Technology absorption

i. Efforts made towards technology absorption

Your Company has been very thoughtful in introducing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. It is inevitable on the part of your company to adopt sustainable measures to have a competitive edge as well as to continue with leadership position. The Company has specialized team to identify the customer's requirement, suitability of the product to the changes happening around, scope for enlarging product utility.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution

New enclosed Automatic driven technology imported and put to use in year 2015-16 which have resulted into product improvement, quality and reduction of other variations

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

Details of technology imported	No. of Quantity	year of import	Technology import from	Status of Absorption
Automatic Forging Machine / ZW-TA10	1	2015-16	China	Installed and in Execution
Automatic Forging Machine / J21-80	1	2015-16	China	Installed and in Execution
Automatic Hydraulic Turning Lathe/ TY-30C	3	2015-16	China	Installed and in Execution



Spraying Agro Equipment Limited

iv. Expenditure incurred on Research and Development - Nil

C. The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

	(Amt. In Rs.)
	F.Y. 2016-17
Foreign Exchange Earnings	3,70,22,734/-
Foreign exchange Outgo	1,04,65,341/-

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

Place: Jamnagar
Date: April 29, 2017

Pragjibhai M. Patel
Whole-time Director
DIN: 00414510

Hitesh P. Dudhagara
Chairman & Managing Director
DIN: 00414604



FINANCIALS



Independent Auditors' Report

To the Members of
Sprayking Agro Equipment Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **SPRAYKING AGRO EQUIPMENT LIMITED**, which comprise the Balance Sheet as at **31st March, 2017**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014. 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 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.

Auditor's Responsibility

- Our responsibility is to express an opinion on these financial statements based on our audit.
- We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.
- 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. In making

those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31,2017;
- (ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (iii) Cash Flow Statement for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 dealt with this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.



Sprayking Agro Equipment Limited

- 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 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 does not have any pending litigation as at March 31, 2017 on its financial position in its financial statements except as mentioned in below:

Name of the status	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	1,155.62 Lacs	F.Y. 2010-11	Tribunal

- (b) The Company did not have any long-term and derivative contracts as at March 31, 2017.
- (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, 2017.
- (d) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 33 to the financial statements.

For Doshi Maru & Associates,
Chartered Accountants

Shashank P. Doshi
Partner
F.R.N. 0112187W
M.No. 108456

Place: Jamnagar
Date: April 29, 2017

ANNEXURE A

TO THE INDEPENDENT AUDITORS' REPORT

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) In respect of Its Fixed Assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
 - c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company.
- (ii) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans, guarantees and investments covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) 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) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- (vii) In respect of Statutory Dues:
 - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in



Sprayking Agro Equipment Limited

respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.17 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, excise duty and cess which have not been deposited on account of any dispute except the following:

Name of the status	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	1,155.62 Lacs	F.Y. 2010-11	Tribunal

- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- (ix) The Company has raised 1,86,48,000/- by Initial Public Offer in BSE SME Platform & the money raised by way of this Initial Public Offer has been used for the purpose for which it was raised. There were no moneys raised by way of term loan or further public offer.
- (x) 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 any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- (xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) 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) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Doshi Maru & Associates,
Chartered Accountants

Shashank P. Doshi
Partner
F.R.N. 0112187W
M.No. 108456

Place: Jamnagar
Date: April 29, 2017



ANNEXURE B

TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **SPRAYKING AGRO EQUIPMENT LIMITED** ('the Company') as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) 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
- (3) 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017 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 issued by the ICAI.

For Doshi Maru & Associates,
Chartered Accountants

Shashank P. Doshi
Partner
F.R.N. 0112187W
M.No. 108456

Place: Jamnagar
Date: April 29, 2017



BALANCE SHEET

AS AT MARCH 31, 2017

PARTICULARS	NOTE NO.	AS AT 31 ST MARCH 2017	AS AT 31 ST MARCH 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	2	3,17,27,690.00	2,28,47,690.00
(b) Reserves and Surplus	3	4,68,76,454.34	3,62,89,151.99
Non-current liabilities			
(a) Long-term Borrowings	4	2,36,04,622.00	4,31,37,057.00
(b) Deferred tax liabilities (Net)		1,71,350.00	5,51,000.00
Current liabilities			
(a) Short-term Borrowings	5	2,83,36,385.24	2,79,08,802.61
(b) Trade payables	6	36,66,761.00	23,39,122.00
(c) Other Current Liabilities	7	3,41,31,283.53	91,90,923.00
(d) Short-term Provisions	8	10,25,778.00	20,91,499.00
Total		16,95,40,324.11	14,43,55,245.60
Assets			
Non-current assets			
(a) Fixed Assets			
i. Tangible assets	9	3,44,10,167.71	3,61,61,067.33
(b) Long-term Loans and Advances	10	31,01,427.00	28,49,170.60
(c) Other Non-Current Assets	11	43,34,250.00	7,05,513.00
(d) Deferred tax Asset(Net)		-	-
Current assets			
Inventories	12	6,85,60,744.40	6,40,63,517.27
Trade Receivables	13	3,50,65,021.47	85,08,490.47
Cash and Cash Equivalents	14	16,74,482.53	27,11,174.53
Short-term Loans and advances	15	2,23,94,231.00	2,93,56,312.40
Total		16,95,40,324.11	14,43,55,245.60

Significant Accounting Policies

1

Notes forming part of these Financial Statements

As per our report of even date attached.

For, Doshi Maru & Associates
Chartered Accountants

Shashank P Doshi
Partner
M. No. 108456
FRN No. 0112187W

Place: Jamnagar
Date: April 29, 2017

For and on behalf of the Board
Sprayking Agro Equipment Limited

Hitesh P. Dudhagara
Managing Director
DIN: 00414604

Harsh Shah
Company Secretary

Place: Jamnagar
Date: April 29, 2017

Pragjibhai M. Patel
Whole Time Director
DIN: 00414510

Rajnik Vasoya
Chief Financial Officer

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2017**

Particulars	Note No.	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Income			
Revenue from operations	16	17,64,03,757.00	15,14,57,828.55
Other Income	17	54,02,020.00	21,57,646.45
Total Revenue		18,18,05,777.00	15,36,15,475.00
Expenses:			
Cost of materials consumed	18	13,50,57,387.96	10,71,64,900.80
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(33,13,747.09)	28,51,511.03
Employee benefits expense	20	1,84,83,004.00	1,49,91,998.00
Finance Costs	21	63,69,071.78	51,87,022.00
Depreciation and amortization expense	22	64,53,847.00	66,86,078.89
Other expenses	23	1,76,00,561.00	1,59,62,925.00
Total expenses		18,06,50,124.65	15,28,44,435.72
Profit before tax		11,55,652.35	7,71,039.28
Tax expense:			
Current tax		7,16,000.00	4,02,000.00
Deferred tax		(3,79,650.00)	(1,64,000.00)
Net profit/(loss) for the year		8,19,302.35	5,33,039.28
Earnings per equity share of Rs. 10/- each			
Basic		0.29	0.65
Diluted		0.29	0.65

Significant Accounting Policies

1

Notes forming part of these Financial Statements

As per our report of even date attached.

For, Doshi Maru & Associates
Chartered Accountants

Shashank P Doshi
Partner
M. No. 108456
FRN No. 0112187W

Place: Jamnagar
Date: April 29, 2017

For and on behalf of the Board
Spraying Agro Equipment Limited

Hitesh P. Dudhagara
Managing Director
DIN: 00414604

Harsh Shah
Company Secretary

Place: Jamnagar
Date: April 29, 2017

Pragjibhai M. Patel
Whole Time Director
DIN: 00414510

Rajnik Vasoya
Chief Financial Officer



CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	F.Y. 2016-17		F.Y. 2015-16	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES					
	Net Profit Before tax as per Statement of Profit & Loss	-	11,55,652	-	7,71,039
	Adjustments for :				
	Depreciation & Amortisation Exp.	64,53,847	-	66,86,079	-
	Stamp duty for Increase in Capital	-	-	(4,11,491)	-
	Dividend Income	(771)	-	(769)	-
	Interest Income	(2,20,251)	-	(3,97,348)	-
	Finance Cost	63,69,072	1,26,01,897	51,87,022	1,10,63,493
	Operating Profit before working capital changes		1,37,57,549		1,18,34,532
	Changes in Working Capital				
	Trade receivable	(2,65,56,531)	-	(63,80,226)	-
	Other Loans and advances receivable	72,32,081	-	(1,12,22,308)	-
	Inventories	(44,97,227)	-	44,77,102	-
	Trade Payables	19,93,757	-	9,53,758	-
	Other Current Liabilities and other assets	2,42,74,242	-	(78,95,356)	-
	Short term Provisions	(17,81,721)	6,64,601	11,03,286	(1,89,63,745)
	Net Cash Flow from operations		1,44,22,151		(71,29,212)
	Tax Paid	-	2,70,000	-	75,000
	Net Cash Flow from Operating Activities (A)		1,41,52,151		(72,04,212)
B. CASH FLOW FROM INVESTING ACTIVITIES					
	Purchase of Fixed Assets	(47,02,947)	-	(92,72,421)	-
	Sale of Fixed Assets	-	-	9,23,565	-
	Movement in Other Non-Current Assets	(36,28,737)	-	(7,05,513)	-
	Movement in Loan & Advances	(2,52,256)	-	(9,65,776)	-
	Interest Income	2,20,251	-	3,97,348	-
	Dividend Income	771	(83,62,918)	769	(96,22,028)
	Net Cash Flow from Investing Activities (B)		(83,62,918)		(96,22,028)
C. CASH FLOW FROM FINANCING ACTIVITIES					
	Proceeds From Issue of shares capital	1,86,48,000	-	4,00,00,149	-
	Proceeds From long Term Borrowing (Net)	(1,95,32,435)	-	(2,09,12,749)	-
	Short Term Borrowing (Net)	4,27,581	-	52,67,625	-
	Interest Paid	(63,69,071)	-	(51,87,022)	-
	Dividend paid (Including DDT)	-	(68,25,925)	-	1,91,68,003

Sprayking Agro Equipment Limited

Net Cash Flow from Financing Activities (C)	(68,25,925)	1,91,68,003
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(10,36,692)	23,41,763
E. Opening Cash & Cash Equivalents	27,11,174	3,69,411
F. Cash and cash equivalents at the end of the period	16,74,482	27,11,175
Cash and Cash Equivalents Comprise :		
Cash	79,408	5,64,578
Bank Balance		
Current Account	15,95,075	21,46,597
Deposit Account	-	-
Total	16,74,482	27,11,175

For, Doshi Maru & Associates
Chartered Accountants

Shashank P Doshi
Partner
M. No. 108456
FRN No. 0112187W

Place: Jamnagar
Date: April 29, 2017

For and on behalf of the Board
Sprayking Agro Equipment Limited

Hitesh P. Dudhagara
Managing Director
DIN: 00414604

Harsh Shah
Company Secretary

Place: Jamnagar
Date: April 29, 2017

Pragjibhai M. Patel
Whole Time Director
DIN: 00414510

Rajnik Vasoya
Chief Financial Officer



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the Year ended March 31, 2017

Company's Overview:

Sprayking Agro Equipment Ltd ("The Company") was incorporated on 17/02/2005 vide Certificate of Incorporation No. L29219GJ2005PLC045508 under the Companies Act, 1956. The company is engaged in the business of Manufacturing, Trading & Exporting of Brass items like Brass sanitary fitting, Brass Agricultural item etc.

1. Significant accounting policies:

a) Disclosure of accounting policies: -

The Financial statements are prepared under the accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP), and pursuant to section 133 of the Companies act, 2013 read with Rule 7 of the Companies (Accounts) rules,2014, till the standards of accounting or any addendum thereto are prescribe by central government. Existing Accounting Standards notified under the Companies act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules,2006 as amended] and other relevant provisions of the Companies act,2013 (the 'Act').

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

b) Valuation of Inventory: -

Raw Material	:	At Lower of Cost or Net realizable value.
Semi-finished goods	:	At estimated cost.
Finished goods	:	At Lower of Cost or Net Realizable Value

c) Cash Flow Statements: -

Cash flow statement has been prepared by indirect method as prescribed in the AS-3.

d) Contingencies and Events Occurring After the Balance Sheet Date: -

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected wherever required.

e) Net Profit or loss for the period, prior period items and changes in accounting policies: -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

f) Depreciation accounting: -

Depreciation has been provided under Written Down Value Method as per the useful life 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 half year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

g) Revenue Recognition: -

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

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

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

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

h) Accounting for Fixed Assets: -

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less CENVAT claimed.

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

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

(b) 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.

(c) Foreign currency transactions accounts are given in the notes of accounts.

j) Accounting for Government Grants: -

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.



k) Employees Retirement Benefit Plan: -

(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) 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.

(c) Provision for 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.

l) Borrowing Cost: -

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

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: -

The Company has not entered into any lease agreements during the half year.

o) Earnings Per Share: -

Disclosure is made in the Notes of accounts as per the requirements of the standard.

p) Accounting for Taxes on Income: -

Current Tax: -

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

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.

1. 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.
2. 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.

q) Discontinuing Operations: -

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

r) Provisions Contingent liabilities and contingent assets: -

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the notes.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

Note:

- **Since there is no Subsidiary of reporting entity so AS – 21, 23, & 27 is not applicable.**



Sprayking Agro Equipment Limited

2. Share Capital

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of Rs. 10/- each	35,00,000	3,50,00,000.00	35,00,000	3,50,00,000.00
Issued				
Equity Shares of Rs. 10/- each	31,72,769	3,17,27,690.00	22,84,769	2,28,47,690.00
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	31,72,769	3,17,27,690.00	22,84,769	2,28,47,690.00
Total	31,72,769	3,17,27,690.00	22,84,769	2,28,47,690.00

2.1 Reconciliation of Number of Shares

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	22,84,769	2,28,47,690.00	3,80,000	38,00,000.00
Shares Issued during the year	8,88,000	88,80,000.00	19,04,769	1,90,47,690.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	31,72,769	3,17,27,690.00	22,84,769	2,28,47,690.00

2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31 st March 2017		As at 31 st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hitesh P Dudhagara	11,71,670	36.93	11,71,670	51.28
Pragjibhai M Patel	4,71,349	14.86	4,71,349	20.63
Parvatiben Patel	1,36,100	4.29	1,36,100	5.96
Ronakben Dudhagara	3,16,270	9.97	3,16,270	13.84
Hitesh P Patel HUF	1,77,380	5.59	1,77,380	7.76

2.3 During the Financial year 2016-17, the Company has issued 8,88,800 equity shares of Rs. 10/- each fully paid up at issue price of Rs. 21/- through IPO in BSE SME.

3. Reserves and Surplus

Particulars	As at 31 st March 2017	As at 31 st March 2016
A. Securities Premium Account		
Opening Balance	3,01,52,459.00	92,00,000.00
Add : Securities premium credited on Share issue	97,68,000.00	2,09,52,459.00
Less : Premium Utilised for various reasons		

Spraying Agro Equipment Limited

For Issuing Bonus Shares	-	-
Closing Balance	3,99,20,459.00	3,01,52,459.00
B. Surplus		
Opening balance	61,36,692.99	60,15,144.71
Add : Net Profit/(Net Loss) For the current year	8,19,302.35	5,33,039.28
Less : Stamp Duty paid on Capital Increment	-	(4,11,491.00)
Closing Balance	69,55,995.34	61,36,692.99
Total	4,68,76,454.34	3,62,89,151.99

4. Long Term Borrowings

Particulars	As at 31 st March 2017	As at 31 st March 2016
Secured		
(a) Term loans		
From banks		
SIDBI Term Loan-I Repayable in 45 monthly installments after a moratorium of four months from the date of first disbursement of the loan	-	19,04,552.00
SIDBI Term Loan- II Repayable in 72 monthly installments after a moratorium of six months from the date of first disbursement of the loan	2,21,99,838.00	2,55,82,521.00
Sub-total (a)	2,21,99,838.00	2,74,87,073.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default	-	-
2. Amount	-	-
Unsecured		
(b) Loans and advances from related parties	14,04,784.00	1,56,49,984.00
Sub-total (b)	14,04,784.00	1,56,49,984.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default	-	-
2. Amount	-	-
Total	2,36,04,622.00	4,31,37,057.00



Sprayking Agro Equipment Limited

4.1 First charge by the way of equitable mortgage of leasehold rights of immovable properties situated at Plot No. 590/1, GIDC, Phase-II, Dared, Jamnagar admeasuring 2527.80 sqmts and Hypothecation of company's movables including plant, equipment, machinery spares, tools, accessories and all other assets which have been acquired or proposed to be acquired under the project/scheme and immovable property (Residential House) situated at Plot no. 8, Raghuvir Co. Op. Housing Society Limited, Indira Road, Jamnagar owned by Parvatiben Pragjibhai Patel w/o Pragjibhai Meghjibhai Patel.

5. Short Term Borrowings

Particulars	As at 31 st March 2017	As at 31 st March 2016
Secured		
(a) Working Capital Loans from banks		
HDFC Bank Ltd	2,83,36,385.24	2,79,08,802.61
	2,83,36,385.24	2,79,08,802.61
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	-	-
2. Amount	-	-
Total	2,83,36,385.24	2,79,08,802.61

5.1. Working Capital loan from bank referred above to the extent of:

Cash Credit from HDFC Bank is secured by Hypothecation of present and future stock & Book Debts.

5.2. First charge by the way of equitable mortgage of leasehold rights of immovable properties situated at Plot No. 590/1, GIDC, Phase-II, Dared, Jamnagar admeasuring 2527.80 sqmts and Hypothecation of company's movables including plant, equipment, machinery spares, tools, accessories and all other assets which have been acquired or proposed to be acquired under the project/scheme and immovable property (Residential House) situated at Plot no. 8, Raghuvir Co. Op. Housing Society Limited, Indira Road, Jamnagar owned by Parvatiben Pragjibhai Patel w/o Pragjibhai Meghjibhai Patel.

6. Trade Payables

Particulars	As at 31 st March 2017	As at 31 st March 2016
(a) Micro, Small and Medium Enterprise		-
(b) Others	36,66,761.00	23,39,122.00
Total	36,66,761.00	23,39,122.00

7. Other Current Liabilities

Particulars	As at 31 st March 2017	As at 31 st March 2016
(i) Current maturities of Long Term Debt		
(i.e. Term Liability classified as current)		
SIDBI bank-I	-	9,91,329.00
SIDBI bank-II	16,77,741.00	22,91,971.00
SIDBI bank-III	46,20,000.00	46,20,000.00
HDFC Car Loan	-	2,46,520.00
(ii) Statutory Remittance		
(i) Vat Payble	3,20,016.00	1,18,339.00
(ii) TDS Payable	25,659.00	16,591.00
(iii) Sevice Tax Payable	9,472.00	-
(iii) Advanced from Customer	2,74,66,555.53	9,06,173.00
(iv) Other Current Liabilities(Professional Tax Worker)	11,840.00	-
Total	3,41,31,283.53	91,90,923.00

8. Short term Provisions

Particulars	As at 31 st March 2017	As at 31 st March 2016
Provision For		
(a) Employee benefits		
(i) Contribution to PF	45,509.00	7,634.00
(ii) Bonus Payable	-	8,67,307.00
(b) Others (Specify nature)		
(i) Electricity Exp.	1,64,269.00	1,62,558.00
(ii) Audit Fees	1,00,000.00	2,32,000.00
(iii) Income Tax	7,16,000.00	8,22,000.00
Total	10,25,778.00	20,91,499.00



Sprayking Agro Equipment Limited

9. Fixed Assets

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1 st April 2016	Additions	Disposal/ Adjustment	Balance as at 31 st March 2017	Balance as at 1 st April 2016	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deduction s/ Adjustments	Balance as at 31 st March 2017	Balance as at 31 st March 2017	Balance as at 31 st March 2016
a Tangible Assets											
GIDC Plots	44,77,032.00	13,00,000.00	-	57,77,032.00	-	-	-	-	-	57,77,032.00	44,77,032.00
Factory buildings	93,17,291.00	-	-	93,17,291.00	45,00,818.87	-	5,25,648.02	-	50,26,466.89	42,90,824.11	48,16,472.13
Plant and Machinery	4,59,38,663.00	31,52,272.00	-	4,90,90,935.00	2,12,45,379.85	-	51,75,106.96	-	2,64,20,486.82	2,26,70,448.18	2,46,93,283.15
General furniture	14,88,201.00	-	-	14,88,201.00	11,68,081.68	-	1,12,893.55	-	12,80,975.23	2,07,225.77	3,20,119.32
Vehicles	27,49,657.00	-	-	27,49,657.00	9,64,746.15	-	5,54,460.95	-	15,19,207.10	12,30,449.90	17,84,910.85
Computer	3,28,495.00	22,000.00	-	3,50,495.00	2,70,668.96	-	49,161.27	-	3,19,830.22	30,664.78	57,826.04
Mobile Instrument	28,250.00	24,500.00	-	52,750.00	22,029.85	-	9,100.84	-	31,130.70	21,619.30	6,220.15
Office equipment	1,09,400.00	2,04,175.00	-	3,13,575.00	1,04,196.31	-	27,475.57	-	1,31,671.87	1,81,903.13	5,203.69
Total	6,44,36,989.00	47,02,947.00	-	6,91,39,936.00	2,82,75,921.67	-	64,53,847.16	-	3,47,29,768.84	3,44,10,167.16	3,61,61,067.33

10. Long Term Loans and Advances

Particulars	As at 31 st March 2017	As at 31 st March 2016
(Unsecured and Considered Good)		
a. Security Deposits	31,01,427.00	28,49,170.60
Total	31,01,427.00	28,49,170.60

11. Other Non-Current Assets

Particulars	As at 31 st March 2017	As at 31 st March 2016
a. Preliminary Expenses	43,34,250.00	7,05,513.00
Total	43,34,250.00	7,05,513.00

12. Inventories

Particulars	As at 31 st March 2017	As at 31 st March 2016
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	1,13,75,833.54	1,01,92,353.50
b. Work-in-progress (Valued At Estimated Cost)	3,06,51,002.20	3,48,55,622.00
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	2,43,04,409.30	1,66,47,559.41
d. Stores and spares & Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)	22,29,499.36	23,67,982.36
Total	6,85,60,744.40	6,40,63,517.27

13. Trade Receivables

Particulars	As at 31 st March 2017	As at 31 st March 2016
(Unsecured and Considered Good)		
Over Six Months	38,18,554.00	11,742.00
Others	3,12,46,467.00	84,96,748.47
Total	3,50,65,021.00	85,08,490.47

14. Cash and Cash Equivalents

Particulars	As at 31 st March 2017	As at 31 st March 2016
a. Balances with banks		
HDFC Bank Ltd – 1613	15,09,997.00	10,477.00
HDFC Bank Ltd- 9170	10,097.00	20,72,551.00
Central Bank Of India	14,131.00	26,650.00
IDBI Bank	-	20,000.00



Sprayking Agro Equipment Limited

The Nawanager Bank	60,849.53	16,918.53
b. Cash on hand	79,408.00	5,64,578.00
Total	16,74,482.53	27,11,174.53

15. Short Term Loans and Advances

Particulars	As at 31 st March 2017	As at 31 st March 2016
(Unsecured and Considered Good)		
a. Balance with Government Authorities	1,28,11,862.00	1,25,87,716.40
b. Others (specify nature)		
Advance to Creditors	95,82,369.00	1,67,68,596.00
Total	2,23,94,231.00	2,93,56,312.40

16. Revenue from Operations

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Sale of products	18,89,02,441.00	15,84,05,109.55
Less:		
Excise duty	1,24,98,684.00	69,47,281.00
Total	17,64,03,757.00	15,14,57,828.55

16.1 Particulars of Sale of Products

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Manufactured Goods		
Agricultural Parts	7,78,24,604.00	10,39,72,920.00
Brass Sanitary Fitting Parts	9,16,22,157.00	4,31,27,544.00
Other Brass Items	67,03,016.00	40,98,243.55
Scrap	2,53,980.00	2,59,121.00
Total	17,64,03,757.00	15,14,57,828.55

17. Other Income

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Interest Income		
From Bank FD Deposits	73,084.00	73,084.00
Interest on PGVCL Deposits	1,28,590.00	1,28,590.00
Interest on Subsidy	18,577.00	1,95,674.00
Interest on VAT Refund	25,775.00	-

Dividend Income		
From Long Term Investments	771.00	769.00
Other Income		
Job Work Income	20,84,810.00	11,85,878.00
Duty Drawback Income	8,72,150.00	1,20,411.00
Foreign Exchange Gain or Loss	12,34,494.00	3,62,642.00
Kasar Income	1,729.00	298.45
VAT Refund Income	1,08,528.00	-
MEIS Subsidy Income	7,04,133.00	-
Tools Parts Development Income	93,000.00	-
Other Income	56,379.00	90,300.00
Total	54,02,020.00	21,57,646.45

18. Cost of Material Consumed

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Opening Stock Raw Materials	1,01,92,353.50	1,18,17,944.30
Add:- Purchase of Raw Materials	13,62,40,868.00	10,55,39,310.00
Closing Stock of Raw Materials	1,13,75,833.54	1,01,92,353.50
Cost of Raw Materials Consumed	13,50,57,387.96	10,71,64,900.80

18.1 Particulars of Cost of Material Consumed

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Consumed in Manufacturing		
Brass Scrap (Honey, Zinc & Copper)	12,20,45,569.96	10,33,72,544.80
Machinery Parts, Oil, Diesel and Packing Material	1,30,11,818.00	37,92,356.00
Total	13,50,57,387.96	10,71,64,900.80

19. Changes in Inventories of Finished Goods, Stock in Process and WIP

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Inventories at the end of the year		
Finished Goods	2,65,33,908.66	1,90,15,541.77
Work In Progress	3,06,51,002.20	3,48,55,622.00
Inventories at the beginning of the year		
Finished Goods	1,90,15,541.77	3,23,52,173.50
Work In Progress	3,48,55,622.00	2,43,70,501.30



Sprayking Agro Equipment Limited

Net(Increase)/decrease	(33,13,747.09)	28,51,511.03
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20. Employee Benefits Expenses

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
(a) Salaries and Wages	1,82,40,000.00	1,48,59,198.00
(b) Contributions to Provident Fund & Other Fund		
Provident fund	1,19,351.00	49,131.00
(c) Staff welfare expenses	1,23,653.00	83,669.00
Total	1,84,83,004.00	1,49,91,998.00

21. Finance Cost

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
(a) Interest expense		
(i) Borrowings	62,41,817.00	45,60,040.00
(ii) Interest on TDS	6,062.00	3,042.00
(b) Other borrowing costs	1,21,192.78	6,23,940.00
Total	63,69,071.78	51,87,022.00

22. Depreciation and Amortisation

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Depreciation Exp.	64,53,847.00	66,86,078.89
Total	64,53,847.00	66,86,078.89

23. Other Expenses

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Manufacturing Expenses		
Labour Subcontracting/Job Work Exp.	8,58,175.00	16,87,351.00
Electric Power & Fuel	74,98,534.00	66,13,824.00
Repair to Machinery	20,70,410.00	19,81,752.00
Freight & Forwarding Exp.	23,59,008.00	32,29,284.00
Establishment Expenses		
Travelling Exp.	2,09,029.00	2,62,670.00
Rates & Taxes	4,50,901.00	34,345.00
Payment To auditor	1,39,400.00	1,00,000.00
Donations	10,500.00	10,500.00
Machinery Insurance	1,65,971.00	65,701.00

Spraying Agro Equipment Limited

Legal & Professional Fees	3,21,324.00	6,43,382.00
Printing & Stationery Exp.	88,037.00	24,805.00
Vehicle Exp.	3,27,461.00	2,39,701.00
Telephone Exp.	71,045.00	52,525.00
Misc. Exp. Written Off	10,83,563.00	-
Office Exp.	1,84,911.00	68,902.00
Miscellaneous Expense	17,62,292.00	9,48,183.00
Total	1,76,00,561.00	1,59,62,925.00

23.1 Payment of Auditor as

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
a. auditor	1,39,400.00	1,00,000.00
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	1,39,400.00	1,00,000.00



Notes Forming Part of the Financial Statements

24. 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.
25. 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.
26. 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 31st March 2017.
27. **Deferred tax Assets and Liabilities are as under:**
Components of which are as under: -

Particulars	Amount (Rs. In Lacs) 31 st March, 2017	Amount (Rs. In Lacs) 31 st March, 2016
Deferred Tax Asset		
<i>Block of assets (Depreciation)</i>	(5.54)	(17.84)
<i>Net Differed Tax Asset (Liability)</i>	(1.71)	(5.51)

28. Earnings Per Share

Particulars	Year Ended on 31 st March, 2017	Year Ended on 31 st March, 2016
Profit / (Loss) after tax attributable to Equity Shareholders (A)	8,19,302.35	5,33,039.28
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	27,28,374.00	8,15,096.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.29	0.65

29. Foreign Currency Transactions: -

Expenditure in Foreign Currency: -

Particulars	Year Ended on 31 st March, 2017	Year Ended on 31 st March, 2016
Import Purchases	1,04,65,341/-	3,93,72,770/-
Total	1,04,65,341/-	3,93,72,770/-

Earnings in Foreign Currency: -

Particulars	Year Ended on 31 st March, 2017	Year Ended on 31 st March, 2016
Export Sales	3,70,22,734/-	2,77,59,904/-
Total	3,70,22,734/-	2,77,59,904/-

30. 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: -

Name of Related Parties	Relationship
Ronakben H Dudhagara	Key Managerial Personnel
Hitesh P Dudhagara	Key Managerial Personnel
Pragjibhai M Dudhagara	Key Managerial Personnel
Parvatiben P. Patel	Relatives of Key Managerial Personnel
Oval Die	Relatives of Key Managerial Personnel

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

Sr. No.	Name Of related Parties	Nature of relation	Nature of Transaction	Amount Debited	Amount Credited	O/s at the End Receivable/(Pay able)
1.	Ronak H Dudhagara	Key Managerial Personnel	Director Remuneration	4,18,600.00	4,80,000.00	1,01,400.00
2.	Hitesh P Dudhagara	Key Managerial Personnel	Director Remuneration	9,61,600.00	9,00,000.00	(6,580.00)
			Unsecured Loan	50,000.00	-	70,984.00
3.	Pragjibhai M Dudhagara	Key Managerial Personnel	Director Remuneration	4,03,600.00	-	1,45,417.00
4.	Parvati M Patel	Relative of Director	Unsecured Loan	1,03,000.00	14,36,800.00	13,33,800.00
5.	Oval Die	Firm in which director has interest	Creditor	14,96,812.00	-	-

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

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

Sr. No.	Particulars	Year Ended on 31 st March, 2017		Year Ended on 31 st March, 2016	
		Principal	Interest	Principal	Interest
I.	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
II.	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
III.	Amount of interest due and	Nil	Nil	Nil	Nil



Spraying Agro Equipment Limited

payable for the period of delay in making payments of principal during the year beyond the appointed date				
IV. The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

32. Defined Contribution Plan: -

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

	2016-17	2015-16
Employer's Contribution to Provident Fund	1,19,351 /-	49,131/-

33. Disclosure On Specified Bank Notes (SBNs)

During the Year, the company has specified Bank notes or other denomination notes in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBN and other notes as per the notification is given below:

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on November 8, 2016	1,70,000.00	4,018.00	1,74,018.00
(+) Permitted Receipts		4,20,500.00	4,20,500.00
(-) Permitted Payments		3,49,452.00	3,49,452.00
(-) Amount Deposited in banks	1,70,000.00	-	1,70,000.00
Closing cash in hand as on December 30, 2016	-	75,066.00	75,066.00

For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government India, in the Ministry of Finance, Department of Economic Affairs S.O.3407(E), dated the 8th November, 2016.

SPRAYKING AGRO EQUIPMENT LIMITED

[CIN: L29219GJ2005PLC045508]

Regd. office: GIDC Phase II Plot No. 590 Dared Jamnagar – 361005

Email: info@spraykingagro.com

Website: www.spraykingagro.com

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Email Id:

Registered Address:

Folio No./ DPID-Client ID :

I/We, being the member (s) ofshares of the above named company, hereby appoint:

1. Name:
 Address:
 Email Id.....Signature.....or failing him

2. Name:
 Address:
 Email Id.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual general meeting of the company, to be held on Thursday, September 28, 2017 at GIDC Phase II Plot No. 590, Dared Jamnagar – 361005 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1.	Adoption of audited Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Appointment of Mr. Hitesh P. Dudhagara (DIN: 00414604), liable to retire by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of Appointment of Statutory Auditors of the Company.		

Signed this.....day of.....2017

Affix
Revenue
Stamp of
Rs. 1 here

.....
Signature of Shareholder

.....
Signature of Proxy holder(s)

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If you wish to vote for a Resolution, place a tick in the corresponding box under column marked “For”. If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked “Against”. If no direction is given, your Proxy may vote or abstain as he/she thinks fit.



SPRAYKING AGRO EQUIPMENT LIMITED

[CIN: L29219GJ2005PLC045508]

Registered Office: GIDC Phase II Plot No. 590 Dared Jamnagar – 361005

Email: info@spraykingagro.com Website: www.spraykingagro.com

ATTENDANCE SLIP

[PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND IT OVER AT THE ENTRANCE DULY FILLED IN]

Folio No./ DPID-Client ID*:

Name of the member (s):

Registered Address:

No. of Shares held:

I hereby record my presence at the 13th Annual General Meeting of the Company held on Thursday, September 28, 2017 at GIDC Phase II Plot No. 590, Dared Jamnagar – 361005 at 11.00 a.m.

.....
Full name of Member's /Proxy (in Block Letters)

.....
Signature of Member's /Proxy

*Applicable for investors holding shares in electronic form.

