



Spray King Agro Equipment Ltd.

MANUFACTURERS OF ALL KINDS OF AGRICULTURE PARTS

CIN No.: L29219GJ2005PLC045508

Plot No. 237 B, G. I. D. C. Phase 2, Dared, Jamnagar - 361 004 (Gujarat) INDIA
Mobile: +91 93283 77772, 93284 27772 Email: spraykingagro@yahoo.com, info@spraykingagro.com

Date: September 08, 2021

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Respected Sir/Ma'am

Sub: Submission of Annual Report for Financial Year 2020-21

Ref.: Sprayking Agro Equipment Ltd (Security ID/Code: SPRAYKING /540079).

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit the stock exchange 17th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, **SPRAYKING AGRO EQUIPMENT LIMITED**

HITESH PRAGAJIBHAI DUDHAGARA
Chairman & Managing Director
DIN:00414604



Place: Jamnagar

Encl:17th Annual Report 2020-21



SPRAYKING AGRO EQUIPMENT LIMITED

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CORPORATE INFORMATION

CIN: L29219GJ2005PLC045508

BOARD OF DIRECTORS:

Name	DIN	Designation
Mr. Hitesh Pragajibhaidudhagara	00414604	Chairman and Managing Director
Mr. PragajibhaiMeghajibhai Patel	00414510	Whole-time Director
Mr. RonakHiteshdudhagara	05238631	Executive Director
Mr. DipeshPravinchandra Pala	05304761	Non- Executive Independent Director
Mr. KaushikKantilalDudhagara	08243377	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name	Designation
Ms. Hetal Prakash Vachhani	Company Secretary and Compliance Officer
Mr. RajnikVallabhbbhaiVasoya (Resigned w.e.f. June 06, 2021)	Chief Financial Officer

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s D. G. M. S. & Co. Chartered Accountants 217/218, Manek Centre, P.N Marg, Jamnagar- 361 001,(Gujarat) India Tel No.: +91-288-266 1941/266 1942 Email: dgmsco.jam@gmail.com	Ms. ZarnaSolaki Company Secretary in Practice 215-B Manek Centre, P.N Marg, Jamnagar – 3610001, (Gujarat) India. Tel: +91-9428817440 Email: doshi.maru@gmail.com

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
Link Intime India Private Limited C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, Inida E-mail: rnt.helpdesk@linkintime.co.in. Tel no. 022 - 4918 6270	HDFC Bank Limited The Nawangar Co-Operative Bank Limited Central Bank of India SIDBI

REGISTERED OFFICE
Plot no. 237/b, Shop No. 4, GIDC, Phase II, Dared Jamnagar – 361005, Gujarat, India Tel No. +91-9328377772, 9328427772 Email: spraykingagro@yahoo.com , info@sprayking.com Web: www.spraykingagro.com





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COMMITTEES OF BOARD:

AUDIT COMMITTEE		STAKEHOLDER'S RELATIONSHIP COMMITTEE		NOMINATION & REMUNERATION COMMITTEE*	
NAME	DESIGNATION	NAME	DESIGNATION	NAME	DESIGNATION
Mr. Kaushik Dudhagara	Chairperson	Mr. Kaushik Dudhagara	Chairperson	Mr. Dipesh Pala	Chairperson
Mr. Pragjibhai Patel	Member	Mr. Ronak Dudhagara	Member	Mr. Kaushik Dudhagara	Member
Mr. Dipesh Pala	Member	Mr. Dipesh Pala	Member	Mr. Hitesh Pragajibhaidudhagara	Member

Nomination & Remuneration committee reconstitutes on September 08, 2021





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NOTICE OF 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting (AGM) of Sprayking Agro Equipment Limited (“the Company”) will be held on Thursday, September 30, 2021 at 05:00 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), 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, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Ronak Hitesh Dudhagara (DIN: 05238631), Director of the Company, who retires by rotation and, being eligible, offers herself for reappointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mrs. Ronak Hitesh Dudhagara, who was appointed as Non-Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mrs. Ronak Hitesh Dudhagara, is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

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

3. To re-appoint Statutory Auditor and to fix their remuneration for a Last Term of Three Years.

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

“RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/s. D.G.M.S & Co., Chartered Accountants (FRN: 0112187W) [Erstwhile named DoshiMaru& Associates] be and are hereby re-appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 17th Annual General Meeting till the conclusion of the 20th Annual General Meeting to be held in the calendar year 2023, the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf.”

SPECIAL BUSINESSES:-

4. Re-appointment of Mr. Hitesh PragajibhaiDudhagara(DIN:00414604) as a Chairman and Managing Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate





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Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the board” which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Hitesh PragajibhaiDudhagara(DIN:00414604) as a Chairman and Managing Director for further period of five (5) years from with effect from March05, 2021, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as “remuneration”) as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Hitesh PragajibhaiDudhagara(DIN:00414604) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Hitesh PragajibhaiDudhagara(DIN:00414604)will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Hitesh PragajibhaiDudhagara(DIN:00414604) as Chairman and Managing Director.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad (Gujarat), and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

IMPORTANT NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company through VC / OAVM.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the





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SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.

3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to dgmsco.jam@gmail.com with copies marked to the Company at info@spraykingagro.com and to National Securities with copies marked to the Company at info@spraykingagro.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at www.shreeramproteins.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@spraykingagro.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@spraykingagro.com.
 - (c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, **Link Intime India Private Limited**, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, **E-Mail ID : rnt.helpdesk@linkintime.co.in** by following the due procedure.
 - (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, **Link Intime India Private Limited** to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company





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mentioning their name demat account number/folio number, email id, mobile number at info@spraykingagro.com on or before September 26, 2021 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 24, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 24, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on 9:00 A.M. on Monday, September 27, 2021 and will end on 5:00 P.M. on Wednesday, September 29, 2021. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 24, 2021 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 24, 2021.
 - vii. The Company has appointed M/s. Zarna Solanki, Practicing Company Secretaries to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Monday September 27, 2021 at 09:00 A.M. and ends on Wednesday, September 29, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 24, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 24, 2021.





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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual</p>





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	meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholder holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30





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Individual Shareholder holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 2305873 or 022-23058542-43
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B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

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





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c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".





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3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail dgmsco.jam@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 17TH AGM ARE AS UNDER:-





SPRAYKING AGRO EQUIPMENT LIMITED

1. The procedure for e-Voting on the day of the 17TH AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 17TH AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 17TH AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 17TH AGM THROUGH VC/OAVM ARE AS UNDER:

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

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@spraykingagro.com The same will be replied by the company suitably.

CONTACT DETAILS

Company	SPRAYKING AGRO EQUIPMENT LIMITED Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared Jamnagar - 361005 Tel No. +0288-2730750; Fax No. -0288-2730225 E-Mail ID: info@spraykingagro.com Website : www.spraykingagro.com
Registrar and Transfer Agent	LINK INTIME INDIA PRIVATE LIMITED, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, E-Mail ID : rnt.helpdesk@linkintime.co.in Contact No. :+91-022-49186270
e-Voting Agency& VC OAVM	Email: evoting@nsdl.co.in





SPRAYKING AGRO EQUIPMENT LIMITED

	NSDL help desk 1800-222-990
Scrutinizer	Ms. Zarna Solanki Email: dgmsco.jam@gmail.com ; Tel No.: +91 97238 12367

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@spraykingagro.com. The same will be replied by the company suitably.





SPRAYKING AGRO EQUIPMENT LIMITED

EXPLANATORY STATEMENT

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

Item No. 4:

Re-appointment of Mr. Hitesh PragajibhaiDudhagara (DIN: 00414604) as a Managing Director of the Company

The Board of Directors of the Company (“the board”) at its meeting held on March05, 2016 had appointed Mr. Hitesh PragajibhaiDudhagara (DIN: 00414604)as Managing Director of the company for a period of 5 years w.e.f. March05, 2016. The terms and conditions of appointment and remuneration of Mr. Hitesh PragajibhaiDudhagara (DIN: 00414604) as Managing Director of the Company.

The term of Mr. Hitesh PragajibhaiDudhagara (DIN: 00414604) Managing Director of company expires on March04, 2021, Board of Directors of the company at its meeting has, subject to the approval of members, re-appointedMr. Hitesh PragajibhaiDudhagara (DIN: 00414604) Managing Director for a further period of five (5) years w.e.f. March05, 2021, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members’ approval for the re-appointment of and remuneration payable to Mr. Hitesh PragajibhaiDudhagara (DIN: 00414604) as a Managing Director in terms of the applicable provisions of the Act.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Hitesh PragajibhaiDudhagara (DIN: 00414604), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the re-appointment of and remuneration payable to Mr. Hitesh PragajibhaiDudhagara (DIN: 00414604) as Managing Director is now being placed before the Members for their approval by way of Special Resolution.

Terms and Conditions along with brief details of director seeking re-appointment at the Annual General Meeting:

Disclosure as required under Schedule V of the Companies Act, 2013

General Information

Nature of Industry:

The Company is mainly engaged in the business of Brass Parts manufacturing, including Brass Fittings, Brass Forging Equipment, Brass Transformer Parts & other Customized Brass Parts..

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:Not Applicable.

Financial performance based on given indicators:

(Amount in Lakhs)





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Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue from operation	1860.19	2563.89
Other Income	190.20	85.23
Total Revenue	2050.39	2649.12
Less: Total Expenses before Depreciation, Finance Cost and Tax	1906.19	2544.87
Profit before Depreciation, Finance Cost and Tax	144.20	104.25
Less: Depreciation	16.40	44.48
Finance Cost	40.14	55.37
Profit Before Tax	87.65	4.4
Less: Current Tax	22.00	3.48
Deferred tax Liability (Asset)	3.61	(1.98)
MAT Credit	-	-
Profit after Tax	62.04	2.90

Export performance and net foreign exchange: During the year under review, the company does not have any export performance and net foreign exchange earnings.

Foreign Investment and collaborations, if any: Not Applicable.

Information about the Whole-Time Director:

Background Details: Mr. Hitesh Pragajibhai Dudhagara aged 52 years is a Managing Director of the Company. He holds a degree in Science; B.Tech from Saurashtra University. He has experience of more than 15 years in the field of brass industry and plays a pivotal role in the technical aspects relating to manufacturing department of our Company.

Past Remuneration: In the financial year 2019-20, Mr. Hitesh Pragajibhai Dudhagara was paid total remuneration and perquisite of Rs. 9.00 Lakh as Managing Director.

Recognition of Award: None

Job Profile and his suitability: Mr. Hitesh Pragajibhai Dudhagara is having wide experience of 15 years in the field of Agriculture business. Mr. Hitesh Pragajibhai Dudhagara is looking after overall operation of the Company.

Revised Terms and conditions of Remuneration: -

1. Basic Salary up to 1.5 Lakh excluding perquisite mentioned hereunder for the existing term

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Hitesh Pragajibhai Dudhagara, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Hitesh Pragajibhai Dudhagara has pecuniary relationship to the extent he is director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the **Re-appointment of Mr. Hitesh Pragajibhai Dudhagara (DIN: 00414604) as a Managing Director of the Company** are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Hitesh Pragajibhai Dudhagara until revised further with other terms and conditions remaining unchanged as per the resolution passed.





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Mr. Hitesh PragajibhaiDudhagara for the term as Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Hitesh PragajibhaiDudhagara himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Registered office

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

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

Hitesh PragajibhaiDudhagara
Managing Director
DIN 00414604

Place: Jamnagar

Date:September 08 2021





SPRAYKING AGRO EQUIPMENT LIMITED

ANNEXURES TO NOTICE OF 17TH ANNUAL GENERAL MEETING

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 2, 3, and 4:

Name	Mr. Hitesh Pragajibhai Dudhagara	Mrs. Ronak Hitesh Dudhagara
Date of Birth	October 10, 1979	January 01, 1983
Qualification	B.Tech	Commerce graduate
Experience - Expertise in specific functional areas - Job profile and suitability	He has experience of more than 15 years in the field of brass industry	she has experience of more than 05 years in the field of brass industry
No. of Shares held as on March 31, 2021	11,71,670	3,16,270
Remuneration Last Drawn	Rs. 9. Lakh for F.Y. 2019-20	Nil
Remuneration sought to be paid	Rs. 9. Lakh PA	Nil
Number of Board Meetings attended during the Financial Year 2020-21	4	4
Date of Original Appointment	February 17, 2005	February 27, 2016
Date of Appointment in current terms	March 05, 2016	February 27, 2016
Directorships held in public companies including deemed public companies	Sprayking Agro Equipment Limited	Sprayking Agro Equipment Limited
Memberships / Chairmanships of committees of public companies**	Membership – 1	Membership – 1
Inter-se Relationship with other Directors.	Husband of Mrs. Ronal Dudhagara	Wife of Mr. Hitesh Dudhagara

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





SPRAYKING AGRO EQUIPMENT LIMITED

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company'), along with the audited financial statements, for the financial year ended March 31, 2021.

Financial Highlights:

(Amounts in Rupees)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2021	31.03.2020
I. Net Sales/Income from Operations	186,018,962.00	256,389,373.81
II. Other Income	19,019,676.33	8,522,893.74
III. Total Revenue (I+II)	205,038,638.33	264,912,267.55
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	14,419,167.46	10,425,739.83
V. Finance Cost	4,014,486.80	5,537,421.70
VI. Depreciation and Amortization Expense	1,639,908.00	4,448,293.12
VII. Profit Before Tax (IV-V-VI)	8,764,772.66	440,025.01
VIII. Tax Expense:		
i Current Tax Expense	2,200,000.00	348,000.00
ii Differed	361,050.00	(198,050.00)
IX. Profit After Tax (VII-VIII)	6,203,722.66	290,075.01

REVIEW OF BUSINESS OPERATION

Financial performance:

During the year under review, Company has earned total income of Rs. 1860.19 Lakhs as against the total income of Rs. 2563.89 lakhs of previous Financial Year 2019-20. The Total Income of the company was decreased by 27.45% over previous year.

Further, profit before tax in the financial year 2020-21 stood at Rs.87.65 Lakhs as compared to Rs.4.4 Lakhs of last year and net profit after tax stood at Rs.62.04 Lakhs compared to profit of ₹2.90 Lakhs for previous year. The profit of the Company increased as compared to previous financial year. The major increase in profit is due to increase in total income of the Company as compared to increase in total expenses of the Company.

Dividend

With a view to conserve and save the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2020-21 (Previous year - Nil).





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Net Profit Transfer to Reserve

The Company has not transferred any amount to any reserve for the financial year 2020-21. All the profit of the Company was transferred to carry forward credit balance of Profit and Loss account of the Company.

Change in the registered office:

During the year under review, registered office of the company is shifted within the local limit of city from GIDC Phase II Plot No 590 Dared Jamnagar -361005 to Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared Jamnagar – 361005.

Change in Nature of Business:

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

Share capital:

During the year under review there was no change in capital and capital stood as follows:

Authorized Capital:

Rs. 3,50,00,000- (Rupees Three Crores Fify Lakh Only) divided into 35,00,000 Equity Shares of Rs. 10/- each.

Issued, subscribed & paid-up capital:

The present paid-up issued and subscribed capital of the Company is Rs. 3,17,27,690- (Rupees Three Crores Seventeen Lakhs Twenty seven Thousand Six Hundred Ninety Only) divided into 31,72,769 Equity Shares of Rs. 10/- each.

Board of directors and key managerial personnel:

Constitution of Board:

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

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director ship ²	No. of Committee ¹		No. of Shares held as on March 31, 2021
				in which Director is Members	in which Director is Chairman	
Mr. Hitesh PragajibhaiDudhagara	Chairman and Managing Director	March 05, 2016	2	-	-	11,71,670
Mr. PragjibhaiMeghajibhai Patel	Whole-time Director	March 05, 2016	1	1	-	4,71,349
Ms. Ronak Hitesh Dudhagara	Executive Director	February 27, 2016	2	1	-	3,16,270
Ms. DipeshPravindhra Pala	Independent Director	February 29, 2016	6	3	1	-
Mr. KaushikKantilalDudhagara	Independent Director	December 31, 2018	1	-	2	-





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¹ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

² Excluding Section 8 Company & struck of Companies

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

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company and none of the Director of the Company is holding position as Director in more than eight listed entities and none of the Director is serving as Independent Director in more than 7 Listed Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

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

During the year under review, Board of Directors of the Company met 6(six) times on June 15, 2020, September 08, 2020; November 10, 2020; February 01, 2021; The details of the attendance of each Director at the Board Meetings are given below;

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Hitesh Pragajibhai Dudhagara	February 17, 2005	-	4	4
Mr. Pragajibhai Meghajibhai Patel	February 17, 2005	-	4	4
Ms. Ronak Hitesh Dudhagara	February 27, 2016	-	4	4
Ms. Dipesh Pravinchandra Pala	February 29, 2016	-	4	4
Mr. Kaushik Kantilal Dudhagara	December 31, 2018	-	4	4

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

General meetings:

During the year under review, only 1 shareholder meeting held as Annual General Meeting on September 30, 2020.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet





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the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on February 01, 2021 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

Information on Directorate:

During the year under review, there was no change in constitution of the Board of Directors of the Company.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Ms. Ronak Hitesh Dudhagara (DIN: 05238631), Executive Director of the Company, retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Nomination and Remuneration Committee and Board of Directors recommends her re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 16th Annual General meeting.

Key Managerial Personnel:

During the year under review there was no change in Key Managerial Personnel.

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Hitesh Pragajibhai Dudhagara, Managing Director who is acting as Managing Director of the Company. Further, Mr. Rajnik Vallabh bhai Vasoya and Ms. Hetal Prakash Vachhani acting as Chief Financial Officer and Company Secretary respectively.

Board diversity and evaluation:

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

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

The performance of each of the Non-Independent Directors (including the Chairman) were also evaluated by the Independent Directors at the separate meeting held between the Independent Directors of the Company on March 2, 2021.

Performance evaluation:

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

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





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

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

Directors' Responsibility Statement:

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

- In preparation of annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2021 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Committee Of Board

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

A. Audit Committee:

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

During the year under review, Audit Committee met 2 (Two) times viz on June 15, 2020 and November 11, 2020.

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

Name	Category	Designation	Number of meetings during the financial year 2020-21	
			Eligible to attend	Attended
Mr. Kaushik Dudhagara	Non-Executive Independent Director	Chairman	2	2
Mr. Pragjibhai Patel	Whole-time Director	Member	2	2
Mr. Dipesh Pala	Non-Executive Independent Director	Member	2	2





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

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

Vigil Mechanism:

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

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

B. Stakeholder's Grievance & Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on June 15, 2020; September 08, 2020; November 11, 2020 and February 01, 2021.

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

Name	Category	Designation	Number of meetings during the financial year 2019-20	
			Eligible to attend	Attended
Mr.KaushikDudhagara	Non-Executive Independent Director	Chairman	4	4
Mr. RonakDudhagara	Executive Director	Member	4	4
Mr. Dipesh Pala	Non-Executive Independent Director	Member	4	4

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2021.

C. Nomination and Remuneration Committee:

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

During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz on September08, 2020 and February 01, 2021.

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

Name	Category	Designation	Number of meetings during the financial year 2019-20	
			Eligible to attend	Attended





SPRAYKING AGRO EQUIPMENT LIMITED

Mr. Dipesh Pala	Non-Executive Independent Director	Chairman	2	2
Mr. KaushikDudhagara	Non-Executive Independent Director	Member	2	2
Mr. Hitesh Pragajibhaidudhagara	Managing Director	Member	2	2

Nomination and Remuneration Policy:

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

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.spraykingagro.com and is annexed to this Report as **Annexure – A**.

Remuneration of Director:

The details of remuneration paid during the Financial Year 2020-21 to Directors of the Company is provided in Form MGT-7 available on website of the company at www.sprayking.com. The aggregate amount paid towards Directors remuneration during the FY 2020-21 is Rs. 21,10,028/-

Public Deposit:

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

Particulars of Loans, Guarantees, Investments & Security:

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

Subsidiaries associates and joint venture of the company:

Our Company does not has any Subsidiary, Associate and Joint Venture Company.

Contracts or arrangements with related parties:

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

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so





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granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2020-21 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at www.spraykingagro.com

Secretarial standards of ICSI:

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

Annual Return

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

Particular of employees:

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

Material changes and commitment:

There are no material changes and commitments affecting the financial position of the Company have occurred between the end of Financial Year of the Company i.e. March 31, 2021 to the date of this Report.

Significant and material orders:

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

Sexual Harassment of Women at Workplace:

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

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

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

A. Conservation of energy –

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

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

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

No alternate source has been adopted.

iii.) The capital investment on energy conservation equipment:

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

B. Technology absorption –

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





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- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -
 - a. The details of technology imported: Nil.
 - b. The year of import: Not Applicable.
 - c. Whether the technology has been fully absorbed: Not Applicable.
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.
- iv.) The expenditure incurred on Research and Development: Nil
- C. Foreign Exchange Earnings & Expenditure:
 - i.) Details of Foreign Exchange Earnings: Rs. 2,08,01,959/-
 - ii.) Details of Foreign Exchange Expenditure: Rs. 7,76,92,015/-

Risk Management:

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

Internal Financial Control Systems and their Adequacy:

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

Corporate Governance:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on SME Platform of BSE Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

Management Discussion and Analysis Report:

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

Statutory Auditor and Their Report:





SPRAYKING AGRO EQUIPMENT LIMITED

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. D G M S & CO, Chartered Accountant, Jamnagar (formerly known as M/s. DoshiMaru& Associates, Chartered Accountant, Jamnagar) (FRN: 0112187W), were appointed as Statutory Auditors of the Company to hold office from the 13th Annual General Meeting (AGM) till conclusion of the 17th Annual General Meeting(AGM) of the Company to be held in the calendar year 2021.

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

Reporting of Fraud:

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

Secretarial Auditor and Their Report:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Ms. Zarna Solanki, Practicing Company Secretary, Jamnagar to conduct the Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report is annexed herewith as **Annexure – D** to this Report.

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to

- 1) Deactivation of DIN due to non filing of DIR-3 KYC of Mr. Pragjibhai Meghjibhai Patel, Whole Time Director and Mrs. Ronak Hitesh Dudhagara, Executive Director.
- 2) The Company has not disclose on its website all such events or information which has been disclosed to stock exchange(s) under this regulation , and such disclosures shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.
- 3) Company has not disclosed Information required under Reg 46(2) of LODR Regulations, 2015 on its Website
- 4) Non Submission of Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20
- 5) Trading Window remained opened from April 1, 2020 till June 1, 2020 for the purpose of Disclosure of Financial Results for half year and year ended on March 31, 2020
- 6) Non Submission of Continual/Annual Disclosure under Regulation 30(1)/30(2) of SEBI Substantial Acquisition of
- 7) Shares and Takeovers Regulations, 2011 for the Financial year ended March 31, 2020
- 8) Non Submission of disclosure of Material impact of Covid- 19 on Company pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020.
- 9) Company has yet not appointed any depository for monitoring of Foreign Investment limits in Company .
- 10) Company has not implemented and has not updated the details of promoters and promoter group of the company, Directors, CEO and upto two levels below the CEO of the Company
- 11) Form DIR-12 not filed for Appointment cum Regularization of Mr. Kaushik Kantilal Dudhagara, Independent Director who was regularized/appointed in 16th AGM w.e.f December 31, 2018.
- 12) Form MGT-14 not filed for Approval of Accounts and Approval of Director Report
- 13) Form MGT-15 not filed for 16th AGM held on September 30, 2020.
- 14) 16th AGM was not in compliance with MCA General Circular No. 20/2020 dated May 5, 2020.
- 15) The facility of VC or OAVM to allow other members of the company to participate in 16th AGM was provided to Shareholders.
- 16) Independent Directors of Company are not registered with Independent Director Database of Indian Institute of Corporate Affairs.
- 17) As per Regulation company needs to be submitting annual report when copy of annual report sent to shareholder but the company submitted the same as on September 30, 2020.





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Director Comments: Your Company will take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future.

General 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 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 save and ESOS;
- (iii) Annual Report and other compliances on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

Website:

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

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

Acknowledgement:

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

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

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

Place: Ahmedabad
Date: September 08, 2021

Hitesh
PragajibhaiDudhagara
Managing Director
DIN 00414604

PragajibhaiMeghajibhai Patel
Whole-time Director
DIN 00414510





SPRAYKING AGRO EQUIPMENT LIMITED

ANNEXURE A-NOMINATION & REMUNERATION POLICY

1. Preface:

Sprayking Agro Equipment Limited (“The Company”), in order to attract motivated and retained manpower in competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. Objective:

The Key Objectives of the Nomination and Remuneration Policy would be:

- A. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- B. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- C. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3. Definition:

- a) **“Board”** means Board of Directors of the Company.
- b) **“Director”** means Directors of the Company.
- c) **“Committee”** means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.
- d) **“Company”** means Sprayking Agro Equipment Limited.
- e) **“Independent Director”** means a Director referred to in Section 149(6) of the Companies Act, 2013.
- f) **Key Managerial Personnel** means:
 - i. Executive Chairman or Chief Executive Officer and/or Managing Director;
 - ii. Wholtime Director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary;
 - v. Such other Officer as may be prescribed under the applicable statutory provisions /regulations.
- g) **“Senior Management”** means personnel of the Company who occupy the position of Head of any department/ division/unit.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Guiding principles:





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The guiding principle is to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (including Independent Director) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

- A. To carry out evaluation of performance of Directors, Key Management Personnel as well as Senior Management Personnel.
- B. The level and composition of remuneration and the other terms of employment is reasonable and sufficient to attract, retain and motivate executives of the Company shall be competitive in order to ensure that the Company can attract and retain competent Executives.
- C. To determine remuneration based on Company's size and financial position and trends and practice on remuneration prevailing in the similar Industry. When determining the remuneration policy and arrangements for Directors/ KMP's and Senior Management, the Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.
- D. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

5. Coverage:

A. Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management:

1) Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and KMP and recommend to the Board his / her appointee.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- d) Any appointment made at Senior Management Level shall be placed before the meeting of the Board of Directors of the Company.

2) Tenure of Employment:

a) Managing Director/Whole-time Director/ Executive Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole-Time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director





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An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

The Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

3) Evaluation:

The Committee shall evaluate performance of every Director, KMP and Senior Management Personnel at regular period of one year.

The Board shall take into consideration the performance evaluation Director, KMP and Senior Management Personnel at the time of Re-appointment.

B. Policy on remuneration of Director, KMP and Senior Management Personnel:

- 1) The remuneration/compensation/commission etc. to the Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- 2) The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
- 3) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.
- 4) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- 5) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel;

a) Fixed pay:

The Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central





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Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

6) Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

6. Reward principles and objectives:

Our remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

7. Disclosure of Information:

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements.

8. Application of the Nomination and Remuneration Policy:





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This Nomination and Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors. In other respects, the Remuneration Policy shall be of guidance for the Board. The Board of Director reserves the right to modify the policy as and when recommended by the Nomination and Remuneration Committee either in whole or in part without assigning any reason whatsoever.





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ANNEXURE- B PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made there under)

Disclosures pertaining to remuneration and other details as required under
Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Hitesh Pragajibhai Dudhagara	Managing Director	44.55:1
2.	Pragajibhai Meghajibhai Patel	Whole Time Director	23.76:1
3.	Ronak Hitesh Dudhagara	Executive Director	Not Applicable
4.	Dipesh Pravinchandra Pala	Independent Director	Not Applicable
5.	Kaushik Kantilal Dudhagara	Independent Director	Not Applicable
6.	Hetal Prakash Vachhani	Company Secretary	9.77:1

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

There has been no increase in remuneration of any director, chief financial officer and Company Secretary of the Company over previous year.

c) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employee is increased by 96.15 % over previous year.

d) The number of permanent employees on the rolls of the Company: 17 Employees

e) Average percentile increase in the Salaries of the Employees and Managerial Remuneration:

The average salaries of the employees decreased by 79.88% as compared to the previous year.





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3B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) List of top ten employees in terms of remuneration drawn:

The company is not falling under the criteria for providing details of Top ten employees details so the said rule is not applicable to the Company. Hence Company has not provided any information in this regards.

b) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There was no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

d) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no such employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

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

Place: Ahmedabad
Date: September 08, 2021

**Hitesh
PragajibhaiDudhagara
Managing Director
DIN 00414604**

**PragjibhaiMeghjibhai Patel
Whole-time Director
DIN 00414510**





SPRAYKING AGRO EQUIPMENT LIMITED

ANNEXURE -C SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SPRAYKING AGRO EQUIPMENT LIMITED
Plot No 237/B, Shop No. 4, Gidc,
Phase Ii, Dared Jamnagar - 361005

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sprayking Agro Equipment Limited** (hereinafter called 'the Company'). 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, 2021, 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, 2021 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- 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 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above subject to the following observations::

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations
1.	Pursuant to rule 12A of The Companies (Appointment and Qualification of Directors) Rules, 2014	Deactivation of DIN due to non filing of DIR-3 KYC of Mr. Pragjibhai Meghjibhai Patel, Whole Time Director and Mrs. Ronak Hitesh Dudhagara, Executive Director.
2.	Reg 30(8) of LODR Regulations, 2015.	The Company has not disclose on its website all such events or information which has been





SPRAYKING AGRO EQUIPMENT LIMITED

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations
		disclosed to stock exchange(s) under this regulation , and such disclosures shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.
3.	Reg 46(2) of LODR Regulations, 2015.	Company has not disclosed Information required under Reg 46(2) of LODR Regulations, 2015 on its Website
4.	Initial Disclosure in respect of large corporate entity as per SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 read with communication of National Stock Exchange of India Limited (“NSE”) through e-mail.	Non Submission of Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20
5.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 Intimation of Closure of Trading Window read with communication of National Stock Exchange of India Limited through e-mail.	Trading Window remained opened from April 1, 2020 till June 1, 2020 for the purpose of Disclosure of Financial Results for half year and year ended on March 31, 2020
6.	Continual/Annual Disclosure under Regulation 30(1) /30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Non Submission of Continual/Annual Disclosure under Regulation 30(1)/30(2) of SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011 for the Financial year ended March 31, 2020
7.	SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 w.r.t. Advisory on disclosure of material impact of CoVID-19 pandemic on listed entities under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’/‘LODR’)	Non Submission of disclosure of Material impact of Covid- 19 on Company pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020.
8.	SEBI Circular no. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018 w.r.t. Monitoring of Foreign Investment limits in listed Indian companies. Company shall appoint one of the depository for monitoring of Foreign Investment limits in Company w.e.f. May 1, 2018	Company has yet not appointed any depository for monitoring of Foreign Investment limits in Company .
9.	SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 - System Driven Disclosures in securities Market.	Company has not implemented and has not updated the details of promoters and promoter group of the company, Directors, CEO and upto two levels below the CEO of the Company
10.	Rule 18 of the Companies (Appointment and Qualification of Directors) Rules, 2014	Form DIR-12 not filed for Appointment cum Regularization of Mr. Kaushik Kantilal Dudhagara, Independent Director who was regularized/appointed in 16 th AGM w.e.f December 31, 2018.
11.	Section 117(1) of Companies Act, 2013	Form MGT-14 not filed for Approval of Accounts and Approval of Director Report





SPRAYKING AGRO EQUIPMENT LIMITED

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations
12.	[Pursuant to section 121(1) of the Companies Act, 2013 and Rule 31(2) of Companies (Management and Administration) Rules, 2014]	Form MGT-15 not filed for 16 th AGM held on September 30, 2020.
13.	MCA General Circular No. 20/2020 dated May 5, 2020 for Conducting AGM in Calendar year 2020.	16 th AGM was not in compliance with MCA General Circular No. 20/2020 dated May 5, 2020. The facility of VC or OAVM to allow other members of the company to participate in 16 th AGM was provided to Shareholders.
14.	Companies Appointment and Qualification of Director Rules, 2014- Registration of Independent Director in Director Database.	Independent Directors of Company are not registered with Independent Director Database of Indian Institute of Corporate Affairs.
15.	Regulation 34(1) of SEBI LODR, Regulations, 2015	As per Regulation company needs to be submitting annual report when copy of annual report sent to shareholder but the company submitted the same as on September 30, 2020.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given in **Annexure A**.

I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the aforesaid specific applicable acts, regulations, guidelines and direction to the company. During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

- i. 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; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Satellite Corporate Services Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and circulars/ guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/ guidelines/Amendments issued there under;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and circulars/ guidelines/Amendments issued there under; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
- v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / re-





SPRAYKING AGRO EQUIPMENT LIMITED

appointments 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.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Zarna Solanki
ACS No. : 31389
C P No. : 13732
UDIN:- A031389C000917362

Date: - September 7, 2021

Place: - Ahmedabad

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

Annexure A

List of other applicable Acts, Laws and Regulations during the Audit Period:-

- i. The Employees' State Insurance Act, 1948
- ii. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- iii. The Child Labor Law (Prohibition & Regulation) Act, 1986
- iv. The Equal Remuneration Act, 1976
- v. The Industrial Disputes Act, 1947
- vi. The Industrial Employment (Standing Orders) Act, 1946
- vii. The Labor Laws (Exemption from furnishing returns and maintaining registers by certain establishments) Act, 1988
- viii. The Maternity Benefit Act, 1961
- ix. The Minimum Wages Act, 1948
- x. The Payment of Bonus Act, 1965
- xi. The Payment of Wages Act, 1936
- xii. The Employers Liability Act, 1938
- xiii. The Factories Act, 1948
- xiv. The Personal Injuries (Compensation Insurance) Act, 1963
- xv. The Personal Injuries (Emergency provisions) Act, 1962
- xvi. The Trade Unions Act, 1926
- xvii. The Workmen's Compensation Act, 1923
- xviii. Competition Act, 2002
- xix. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- xx. The Water (Prevention and Control of Pollution) Act, 1974
- xxi. The Air (Prevention and Control of Pollution) Act, 1981





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- xxii. The Income Tax Act, 1961
 - xxiii. The Indian Stamp Act, 1899
 - xxiv. Gujarat Stamp Act, 1958
 - xxv. Equal Remuneration Act, 1976 and Rules, 1976
 - xxvi. Industrial Establishment (National & Festival Holidays) Act
 - xxvii. The Registration Act, 1908
 - xxviii. Transfer of Property Act, 1882 9. The Indian Contract Act, 1872 10. Negotiable Instrument Act, 1881
 - xxix. Arbitration & Conciliation Act, 1996
 - xxx. Intellectual Property Law-Trade Marks
 - xxxi. The Reserve Bank of India Act, 1934 and regulations thereof
-

Annexure B

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Jamnagar
Date: September 7, 2021

Zarna Solanki
ACS No. : 31389
C P No. : 13732
UDIN:- A031389C000917362





SPRAYKING AGRO EQUIPMENT LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

Sprayking Agro Equipment Limited is an emerging leader in brass parts manufacturing, including Brass Fittings, Brass Forging Equipment, Brass Transformer Parts & other Customized Brass Parts.

Sprayking Agro Equipment Limited has a truly global presence with an unparalleled clientele in USA, Europe, Australia, Canada, South Africa, UAE & India. Our Products, Technical knowledge & infrastructure enable us to leverage the company's experience, expertise & reach in order to encompass global markets.

In the year 2016, changing the formation of company from Private Limited to Limited company, 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 with the simultaneous growth of all who are directly or indirectly associated with it.

Sprayking Agro Equipment Limited Company, a Public Share Holding Company which is the only and ever First Listed Company in SME Segment of Bombay Stock Exchange dealing with 100% Brass Metal as processing material..

(a) **Industry Scenario & Future Challenges**

During the year, Industrial Output of the economy has been sluggish due to several headwinds resulting from high fuel prices, uncertainty by Covid Pandemic, liquidity crunch and higher interest rates in macroeconomic concerns. During the year, a risk analysis assessment was conducted and no major risks were noticed, which may threaten the existence of the Company.

(b) **Human Resources / Industrial Relations**

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

(c) **Adequacy of Internal Controls**

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

(d) **Operating Performance, Future Outlook etc.**

The foregoing paragraphs under the head - Financial Results, Operations, and Future Outlook have discussed and analyzed other requisite issues mentioned in SEBI (LODR), Regulations, 2015.





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(e) **Opportunities and Threats**

Government focus on Non-ferrous Industry and implementation of GST will give boost to non-ferrous industry. However Govt. will have to take adequate steps to provide level playing field to Indian Non-ferrous Manufacturers by taking mitigant step to nullify the impact of inverted duty effect.

(f) **Risks and Concerns**

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. The threats to the segments in which the company operates are volatility in Exchange rate & Metal Prices. The company is concerned about the wide fluctuations in copper prices globally and locally and increase in foreign exchange value. The major risks identified by the company are systematically addressed through extenuating actions on a continuous basis. The Company has developed and implemented the Risk Management framework. Audit Committee oversight of financial risks and controls. The Board of Directors is also apprised of the risks faced by the Company, and of the adequate and timely risk management measures taken to mitigate them.

(g) **Internal control systems and their adequacy:**

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

(h) **Discussion on Financial Performance With Respect To Operational Performance**

The Company's financial performance for the year ended March 31, 2021 is summarized below:

(In Rupees)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2021	31.03.2020
I. Net Sales/Income from Operations	186,018,962.00	256,389,373.81
II. Other Income	19,019,676.33	8,522,893.74
III. Total Revenue (I+II)	205,038,638.33	264,912,267.55
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	14,419,167.46	10,425,739.83
V. Finance Cost	4,014,486.80	5,537,421.70
VI. Depreciation and Amortization Expense	1,639,908.00	4,448,293.12





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VII. Profit Before Tax (IV-V-VI)	8,764,772.66	440,025.01
VIII. Tax Expense:		
i Current Tax Expense	2,200,000.00	348,000.00
ii Differred	361,050.00	(198,050.00)
IX. Profit After Tax (VII-VIII)	6,203,722.66	290,075.01

(i) **Significant Changes in Key Financial Ratios:**

SN	Particulars	F.Y. 2020-21	F.Y. 2019-20	Changes		Reasons
1	Debtors T/O	3.19	8.42	5.23	Times	As there is increase in Avg. Trade Receivables.
2	Inventory T/O	5.61	3.45	- 2.16	Times	As there is decrease in Avg. Inventory.
3	Interest Coverage Ratio	2.55	1.05	- 1.49	Times	As there is more net profit than last year.
4	Current Ratio	9.02	2.20	- 6.82	Times	As there is Decrease in Short Term Borrowings
5	Debt/Equity Ratio	-0	0.06	0.06	Times	As Decrease in Debt is paid in this year.
6	Operating Profit Margin	0.06	3.79	3.74	In % Terms	As there is Decrease in Closing Stock
7	Net Profit	3.33	0.11	- 3.22	In % Terms	Change in Cost of Material & Depreciation alongwith Employee benefit expenses has been decreased.





SPRAYKING AGRO EQUIPMENT LIMITED

Cautionary Note

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



AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF SPRAYKING AGRO EQUIPMENTS LIMITED

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of **SPRAYKING AGRO EQUIPMENTS LIMITED**, which comprise the Balance Sheet as at **31st March, 2021**, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

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

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

Management's Responsibility for the Financial Statements

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, as applicable.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(a) The Company does not have any pending litigation as at March 31, 2021 on its financial position in its financial statements, except as provided in Annexure "A" clause (vii) Sub-Clause (b).

(b) The Company did not have any long-term and derivative contracts as at March 31, 2021.

(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, 2021.

**FOR D.G.M.S. & CO.,
Chartered Accountants**

**Place: Jamnagar
Date : 02.06.2021**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 21108456AAAADO2855**

ANNEXURE "A" TO THE 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 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 provided any loans and advances under 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, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.21 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except 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	Customs, Excise & Service Tax Appellate 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 not raised moneys by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
- (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) According to the information and explanations given to us, we report that 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) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.
- (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 D.G.M.S. & CO.,
Chartered Accountants**

**Place: Jamnagar
Date : 02.06.2021**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 21108456AAAADO2855**

ANNEXURE “B” TO AUDITOR’S REPORT

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

Opinion

We have audited the internal financial controls over financial reporting of **SPRAYKING AGRO EQUIPMENT LIMITED** ('the Company') as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2021 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.

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 statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**FOR D.G.M.S. & CO.,
Chartered Accountants**

**Place: Jamnagar
Date : 02.06.2021**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 21108456AAAADO2855**

SPRAYKING AGRO EQUIPMENT LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

Particulars		Note No.	As at 31st March 2021	As at 31st March 2020
I.	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share Capital	2	31,727,690.00	31,727,690.00
	(b) Reserves and Surplus	3	55,767,929.94	49,564,206.53
	2 Non-current liabilities			
	(a) Long-term Borrowings	4	-	5,094,028.00
	(b) Deferred tax liabilities (Net)		-	-
	3 Current liabilities			
	(a) Short-term Borrowings	5	3,632,479.03	38,717,062.36
	(b) Trade payables	6	3,292,198.38	960,774.00
	(c) Other Current Liabilities	7	1,432,201.00	9,462,028.00
	(d) Short-term Provisions	8	2,303,930.00	530,845.00
	TOTAL		98,156,428.35	136,056,633.89
II.	ASSETS			
	1 Non-current assets			
	(a) Fixed Assets			
	(i) Tangible assets	9	1,451,909.00	23,565,068.46
	(b) Long-term Loans and Advances	10	316,611.00	1,627,879.00
	(c) Other Non Current Assets	11	-	958,564.00
	(d) Deferred tax Asset(Net)		240,000.00	601,050.00
	2 Current assets			
	(a) Inventories	12	620,489.65	65,752,990.70
	(b) Trade Receivables	13	83,128,146.75	33,483,281.69
	(c) Cash and Cash Equivalents	14	253,205.11	314,787.81
	(d) Short-term Loans and advances	15	12,146,066.84	9,753,012.23
	TOTAL		98,156,428.35	136,056,633.89

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants

Shashank P Doshi

Partner

M. No. 108456

FRN No. 0112187W

Place : Jamnagar

Date : 02.06.2021

UDIN:21108456AAAADO2855

1 For Sprayking Agro Equipment Ltd.

Hitesh Dudhagara Pragjibhai Dudhagara
DIN : 00414604 DIN : 00414510

Managing Director Whole Time Director

Hetal Vachhani
CS

Rajnik Vasoya
CFO

SPRAYKING AGRO EQUIPMENT LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars		Note No.	For the year ended 31 march 2021	For the year ended 31 march 2020
I.	Revenue from operations	16	186,018,962.00	256,389,373.81
II.	Other Income	17	19,019,676.33	8,522,893.74
III.	Total Revenue (I + II)		205,038,638.33	264,912,267.55
IV.	Expenses:			
	Cost of materials consumed	18	122,012,766.00	202,912,753.84
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	55,459,464.05	15,264,503.32
	Employee benefits expense	20	3,271,576.00	19,050,332.00
	Finance Costs	21	4,014,486.80	5,537,421.70
	Depreciation and amortization expense	22	1,639,908.00	4,448,293.12
	Other expenses	23	9,875,664.82	17,258,938.56
	Total expenses		196,273,865.67	264,472,242.54
V.	Profit before tax (VII- VIII)		8,764,772.66	440,025.01
VI	Tax expense:			
	(1) Current tax		2,200,000.00	348,000.00
	(2) Deferred tax		361,050.00	(198,050.00)
VII	Profit (Loss) for the period (XI + XIV)		6,203,722.66	290,075.01
VIII	Earnings per equity share:			
	(1) Basic		1.96	0.09
	(2) Diluted		1.96	0.09

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants

1

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Shashank P Doshi

Partner

M. No. 108456

FRN No. 0112187W

Place : Jamnagar

Date : 02.06.2021

UDIN:21108456AAAADO2855

Hitesh Dudhagara
DIN : 00414604

Managing Director

Hetal Vachhani
CS

Pragjibhai Dudhagara
DIN : 00414510

**Whole Time
Director**

Rajnik Vasoya
CFO

SPRAYKING AGRO EQUIPMENT LIMITED
Cash Flow Statement for the year ended 31st March 2021

Sr. No.	Particulars	F.Y. 2020-21		F.Y. 2019-20	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	<u>Cash flow from Operating Activities</u>				
	Net Profit Before tax as per Statement of Profit & Loss		6,203,722.66		290,075.01
	Adjustments for :				
	Depreciation & Amortisation Exp.	1,639,908.00		4,448,293.12	
	Dividend Income	-		(769.00)	
	Profit on sale of machinery	(14,131,384.41)		(97,217.14)	
	Bed Debt W/off	96,304.00		-	
	Deffered Asset	(361,050.00)		198,050.00	
	Interest Income	-		(75,894.70)	
	Finance Cost	4,014,486.80	(8,741,735.61)	5,537,421.70	10,009,883.98
	Operating Profit before working capital changes		(2,538,012.95)		10,299,958.99
	Changes in Working Capital				
	Trade receivable	(49,644,865.06)		(6,098,355.29)	
	Other Loans and advances receivable	(2,393,054.61)		(1,764,030.23)	
	Inventories	65,132,501.05		17,213,029.36	
	Trade Payables	2,331,424.38		(3,914,384.00)	
	Other Current Liabilites and other assets	(8,029,827.00)		820,420.46	
	Short term Provisions	1,773,085.00		(490,677.00)	
			9,169,263.76		5,766,003.30
	Net Cash Flow from Operation		6,631,250.81		16,065,962.29
	Tax Paid		271,612.00		375,149.00
	Net Cash Flow from Operating Activities (A)		6,359,638.81		15,690,813.29
B.	<u>Cash flow from investing Activities</u>				
	Purchase of Fixed Assets	(55,764.00)		(2,065,135.00)	
	Sale of Fixed Assets	35,557,808.62		3,036,806.00	

	Movement in Other Non Current Assets	958,564.00		958,562.00	
	Movement in Loan & Advances	1,311,268.00		1,037,524.00	
	Interest Income	-		75,894.70	
	Dividend Income	-		769.00	
			37,771,876.62		3,044,420.70
	Net Cash Flow from Investing Activities (B)		37,771,876.62		3,044,420.70
C.	Cash Flow From Financing Activities				
	Proceeds From Issue of shares capital	-		-	
	Proceeds From long Term Borrowing (Net)	(5,094,028.00)		(4,365,986.00)	
	Short Term Borrowing (Net)	(35,084,583.33)		(8,634,527.00)	
	Interest Paid	(4,014,486.80)		(5,537,421.70)	
	Dividend paid (Including DDT)	-	(44,193,098.13)	-	(18,537,934.70)
	Net Cash Flow from Financing Activities (C)		(44,193,098.13)		(18,537,934.70)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(61,582.70)		197,299.29
E.	Opening Cash & Cash Equivalents		314,787.81		117,488.52
F.	Cash and cash equivalents at the end of the period		253,205.11		314,787.81
G.	Cash And Cash Equivalents Comprise :				
	Cash		125,792.00		24,196.00
	Bank Balance :				
	Current Account		127,413.11		290,591.81
	Deposit Account				-
	Total		253,205.11		314,787.81

For D G M S & Co.
Chartered Accountants

Shashank P Doshi
Partner

M. No. 108456

FRN No. 0112187W

Place : Jamnagar

Date : 02.06.2021

UDIN:21108456AAAADO2855

For Sprayking Agro Equipment Ltd.

Hitesh Dudhagara
DIN : 00414604

Managing Director

Pragjibhai Dudhagara
DIN : 00414510

Whole Time Director

Hetal Vachhani
CS

Rajnik Vasoya
CFO

SPRAYKING AGRO EQUIPMENT LIMITED
Year ended on 31st March 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Sprayking Agro Equipment Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L29219GJ2005PLC045508. The Company is mainly engaged in the business Trading & Exporting of Brass items like Brass sanitary fitting, Brass Agricultural item etc. The Registered office of the Company is situated at G.I.D.C. Phase II, Plot No. 590, Dared, Jamnagar-361005.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

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

b. Use of Estimates and Judgments

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

c. Current and Non - Current Classification

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

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

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

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

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

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

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

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

c) Depreciation / Amortisation : -

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

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

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

d) Impairment of Assets:-

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

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.

- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

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

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

g) Retirement Benefits:-

a) Short Term Employee Benefits:

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

b) Employment Benefits:

i) Defined Contribution Plans:

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

ii) Defined Benefit Plans:

a) Provident Fund :

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

b) Gratuity:

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

c) Leave Encashment:

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

h) Valuation of Inventory : -

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

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

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

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

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

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

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

i) Revenue Recognition :-

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

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

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

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

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

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided

no uncertainty exists,

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

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

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

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

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

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

k) Borrowing Cost :-

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

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

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

l) Segment Reporting :-

I. Business Segment :

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

II. Geographical Segment:

The Company has identified Geographical Segments as a secondary segment.

m) Related Party Disclosure :-

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

n) Accounting for Leases :-

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

The Company as a lessee:

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

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

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

o) Cashflow:-

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

p) Earnings Per Share :-

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

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

q) Taxes on Income :-

1. Current Tax: -

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

2. Deferred Taxes:-

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

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which

this items can be utilized.

- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

r) Discontinuing Operations :-

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

s) Provisions Contingent liabilities and contingent assets:-

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

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

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

t) Event after Reporting Date:-

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

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on **June 02, 2021** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

u) Global Health Pandemic COVID - 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.

Note :

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

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 2021.
27. **Deferred tax Assets and Liabilities are as under : -**
Components of which are as under:-

Particulars	(Rs. In Lacs)	
	Amount (Rs.) 31-3-2021	Amount (Rs.) 31-3-2020
<i>Deferred Tax Asset</i>		
<i>Block of assets (Depreciation)</i>	9.25	23.12
<i>Net Differed Tax Asset (Liability)</i>	2.40	6.01

28. Earning Per Share

Particulars	Year Ended on 31 st March, 2021 (Rs.)	Year Ended on 31 st March, 2020 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	62,03,722.66	2,90,075.01
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	31,72,769.00	31,72,769.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.96	0.09

29. Foreign Currency Transactions: -**Expenditure in Foreign Currency: -**

Particulars	Year ended on 31.03.21 (Rs.)	Year ended on 31.03.20 (Rs.)
Import Purchases	2,08,01,959/-	1,36,07,230/-
Total	2,08,01,959/-	1,36,07,230/-

Earnings in Foreign Currency: -

Particulars	Year ended on 31.03.21 (Rs.)	Year ended on 31.03.20 (Rs.)
Export Sales	7,76,92,015/-	3,37,08,446/-
Total	7,76,92,015/-	3,37,08,446/-

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
Rajnik V. Vasoya	Chief Financial Officer
Hetal Vachani	Company Secretary

(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 / (Payable)
1	Ronak H Dudhagara	Key Managerial Person	Director Remuneration	4,00,000.00	4,20,000.00	(20,000.00)
2	Hitesh P Dudhagara	Key Managerial Person	Director Remuneration	11,75,000.00	12,10,028.78	(3371.22)
3	Pragjibhai M Dudhagara	Key Managerial Person	Director Remuneration	4,21,175.84	4,80,000.00	(94,624.16)
4.	Rajnik V. Vasoya	Chief Financial Officer	Salary Exp.	2,31,220.00	2,31,220.00	-

5.	Hetal Vachani	Company Secretary	Salary Exp.	1,36,800.00	1,36,800.00	-
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31. Notes forming part of accounts in relation to Micro and small enterprise

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

Sr. No.	Particulars	Year Ended on 31 st March 2021		Year Ended on 31 st March 2020	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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:

	2020-21	2019-20
Employer's Contribution to Provident Fund	32,823/-	1,39,588/-

Note 2 SHARE CAPITAL

Share Capital	As at 31st March 2021		As at 31st March 2020	
	Number	Amt. Rs.	Number	Amt. Rs.
<u>Authorised</u>				
Equity Shares of Rs. 10 each	3,500,000.00	35,000,000.00	3,500,000.00	35,000,000.00
<u>Issued</u>				
Equity Shares of Rs. 10 each	3,172,769.00	31,727,690.00	3,172,769.00	31,727,690.00
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 10 each fully paid	3,172,769.00	31,727,690.00	3,172,769.00	31,727,690.00
Total	3,172,769.00	31,727,690.00	3,172,769.00	31,727,690.00

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	3,172,769.00	31,727,690.00	3,172,769.00	31,727,690.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,172,769.00	31,727,690.00	3,172,769.00	31,727,690.00

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

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hitesh P Dudhagara	1,171,670.00	36.93	1,171,670.00	36.93
Pragjibhai M Patel	471,349.00	14.86	471,349.00	14.86
Ronakben Dudhagara	316,270.00	9.97	316,270.00	9.97
Hitesh P Patel HUF	201,380.00	6.35	201,380.00	6.35
Mahesh Prabhudas Parmar	161,985.00	5.11	161,985.00	5.11

Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March 2021	As at 31st March 2020
A. Securities Premium Account		
Opening Balance	39,920,459.00	39,920,459.00
Add : Securities premium credited on Share issue		
Less : Premium Utilised for various reasons		
For Issuing Bonus Shares		
Closing Balance	39,920,459.00	39,920,459.00
B. Surplus		
Opening balance	9,643,747.53	9,353,673.29
(+) Net Profit/(Net Loss) For the current year	6,203,722.66	290,075.01
(-) Income Tax expenses write off	-	0.77
(-) Round Off	0.75	-
Closing Balance	15,847,470.94	9,643,747.53
Total	55,767,929.94	49,564,206.53

Note 4 LONG TERM BORROWINGS

Particulars	As at 31st March 2021	As at 31st March 2020
<u>Secured</u>		
(a) Term loans		
From banks		
SIDBI Term Loan- II	-	5,094,028.00
Sub-total (a)	-	5,094,028.00
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		
<u>Unsecured</u>		
(b) Loans and advances from related parties	-	-
Sub-total (b)	-	-
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	-	5,094,028.00

Note 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.

Note 5 SHORT TERM BORROWINGS

Particulars	As at 31st March 2021	As at 31st March 2020
Secured		
(a) Working Capital Loans from banks		
HDFC Bank Ltd	3,632,479.03	38,717,062.36
	3,632,479.03	38,717,062.36
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	3,632,479.03	38,717,062.36

Note 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.

Note 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 Meghijibhai Patel.

Note 6 TRADE PAYABLES

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Micro, Small and Medium Enterprise		-
(b) Others	3,292,198.38	960,774.00
Total	3,292,198.38	960,774.00

Note 7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2021	As at 31st March 2020
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current) SIDBI bank	-	6,503,550.00
(ii) Statutory Remittance		
(i) TDS Payable	21,441.00	105,788.00
(ii) TCS Payable	85,223.00	-
(iii) Reverse Charge Duty Payable	16,469.00	-
(iii) Advanced from Customer	1,308,068.00	2,843,760.00
(iv) Other Current Liabilities(Professional Tax Worker)	1,000.00	8,930.00
Total	1,432,201.00	9,462,028.00

Note 8 SHORT TERM PROVISIONS

Particulars	As at 31st March 2021	As at 31st March 2020
Provision For		
(a) Employee benefits		
(i) Contribution to PF	3,930.00	17,832.00
(b) Others (Specify nature)		
(i) Electricity Exp.	-	165,013.00
(ii) Audit Fees	100,000.00	-
(iii) Income Tax	2,200,000.00	348,000.00
Total	2,303,930.00	530,845.00

Note 10 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2021	As at 31st March 2020
(Unsecured and Considered Good)		
a. Security Deposits	316,611.00	1,627,879.00
Total	316,611.00	1,627,879.00

Note 11 OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2021	As at 31st March 2020
a. Preliminary Expenses	-	958,564.00
Total	-	958,564.00

Note 12 INVENTORIES

Particulars	As at 31st March 2021	As at 31st March 2020
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	-	9,673,037.00
b. Work-in-progress (Valued At Estimated Cost)	252,923.88	38,348,594.30
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	9,172.32	14,681,891.40
d. Stores and spares & Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)	358,393.45	3,049,468.00
Total	620,489.65	65,752,990.70

Note 13 TRADE RECEIVABLES

Particulars	As at 31st March 2021	As at 31st March 2020
(Unsecured and Considered Good)		
Over Six Months	27,928,833.75	706,563.00
Others	55,199,313.00	32,776,718.69
Total	83,128,146.75	33,483,281.69

Note 9 FIXED ASSETS

(In Rs.)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2020	Additions	Disposal/ (Adjustment)	Balance as at 31 March 2021	Balance as at 1 April 2020	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 1 April 2020
a	Tangible Assets											
	GIDC Plots	4,589,667.00	-	4,589,667.00	-	-	-	-	-	-	-	4,589,667.00
	GIDC Housing Plot	1,187,365.00	-	-	1,187,365.00	-	-	-	-	-	1,187,365.00	1,187,365.00
	Factory buildings	9,317,291.00	-	9,317,291.00	-	6,282,028.00	-	330,339.00	6,612,367.00	-	-	3,035,263.00
	Plant and Machinery	48,287,387.00	-	47,367,387.00	920,000.00	34,200,911.00	-	1,143,406.00	34,530,748.00	813,569.00	106,431.00	14,086,476.00
	General furniture	1,488,201.00	-	1,488,201.00	-	1,484,281.00	-	1,148.00	1,485,429.00	-	-	3,920.00
	Vehicles	2,972,917.00	-	2,810,627.00	162,290.00	2,386,469.00	-	110,870.00	2,443,779.00	53,560.00	108,730.00	586,448.00
	Computer	527,602.00	55,764.00	6,693.00	576,673.00	487,807.00	-	44,288.00	-	532,095.00	44,578.00	39,795.00
	Mobile Instrument	75,062.00	-	-	75,062.00	65,146.00	-	5,111.00	-	70,257.00	4,805.00	9,916.00
	Office equipment	328,895.00	-	328,895.00	-	302,675.00	-	4,746.00	307,421.00	-	-	26,220.00
	Total	68,774,387.00	55,764.00	65,908,761.00	2,921,390.00	45,209,317.00	-	1,639,908.00	45,379,744.00	1,469,481.00	1,451,909.00	23,565,070.00

Note 14 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2021	As at 31st March 2020
a. Balances with banks		
HDFC Bank Ltd - 1613	22,509.00	10,073.78
HDFC Bank Ltd- 9170	29,037.58	154,322.50
Central Bank Of India	62,301.00	112,276.00
The Navanagar Bank	13,565.53	13,919.53
b. Cash on hand	125,792.00	24,196.00
Total	253,205.11	314,787.81

Note 15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2021	As at 31st March 2020
(Unsecured and Considered Good)		
a. Balance with Government Authorities	1,946,982.84	3,356,873.23
b. Others (specify nature)		
Advance to Creditors	9,985,284.00	5,604,301.00
Advance to Employees	-	791,838.00
Others Advances	213,800.00	-
Total	12,146,066.84	9,753,012.23

Note 16 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 march 2021	For the year ended 31 march 2020
Sale of products	186,018,962.00	256,389,373.81
Total	186,018,962.00	256,389,373.81

Note 16.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	For the year ended 31 march 2021	For the year ended 31 march 2020
Manufactured Goods		
Agricultural Parts	22,489,734.00	93,579,491.00
Brass Sanitary Fitting Parts	2,396,605.00	33,708,446.00
Other Brass Items	161,132,623.00	129,101,436.81
Total	186,018,962.00	256,389,373.81

Note 17 OTHER INCOME

Particulars	For the year ended 31 march 2021	For the year ended 31 march 2020
Interest Income		
From Bank FD Deposits	-	25,894.70
Interst on PGVCL Deposits	-	50,000.00
Interest on IT Refund	-	
Dividend Income		
From Long Term Investments	-	769.00
Other Income		
Job Work Income	349,881.00	5,098,535.00
Rent Income	1,250,000.00	-
Machinery Rent Income	100,000.00	-
Duty Drawback Income	1,570,252.00	739,599.00
Foreign Exchange Gain or Loss	-	375,539.00
Exhibition Subsidy Income	-	62,574.00
Profit on Sales of Fixed Assets	14,131,384.41	97,217.14
MEIS Subsidy Income	480,409.00	1,482,696.90
Tools Parts Development Income	236,322.00	139,660.00
Rate Diffrance Income	901,427.92	309,894.00
Packing & Forwarding Charges	-	680.00
Other Income	-	139,835.00
Total	19,019,676.33	8,522,893.74

Note 18 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 march 2021	For the year ended 31 march 2020
Opening Stock Raw Materials	9,673,037.00	11,621,563.04
Add:- Purchase of Raw Materials	112,339,729.00	200,964,227.80
Clsoing Stock of Raw Materials	-	9,673,037.00
Cost of Raw Materials Consumed	122,012,766.00	202,912,753.84

Note 18.1 PARTICULARS OF COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 march 2021	For the year ended 31 march 2020
Consumed in Manufacturing		
Brass Scrap (Honey, Zinc & Copper)	92,925,871.00	194,409,732.24
Machinery Parts, Oil, Diesel and Packing Material	29,086,895.00	8,503,021.60
Total	122,012,766.00	202,912,753.84

Note 19 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND WIP

Particulars	For the year ended 31 march 2021	For the year ended 31 march 2020
Inventories at the end of the year		
Finished Goods	367,565.77	17,731,359.40
Work In Progress	252,923.88	38,348,594.30
Inventories at the beginning of the year		
Finished Goods	17,731,359.40	24,008,444.40
Work In Progress	38,348,594.30	47,336,012.62
Net(Increase)/decrease	55,459,464.05	15,264,503.32

Note 20 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 march 2021	For the year ended 31 march 2020
(a) Salaries and Wages	3,238,753.00	18,853,300.00
(b) Contributions to Provident Fund & Other Fund		
Provident fund	32,823.00	139,588.00
(c) Staff welfare expenses	-	57,444.00
Total	3,271,576.00	19,050,332.00

Note 21 FINANCE COST

Finance Cost	For the year ended 31 march 2021	For the year ended 31 march 2020
(a) Interest expense :-		
(i) Borrowings	3,669,745.00	5,337,663.00
(ii) Interest on TDS	3,755.00	-
(b) Other borrowing costs	340,986.80	199,758.70
Total	4,014,486.80	5,537,421.70

Note 22 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 march 2021	For the year ended 31 march 2020
Depreciation Exp	1,639,908.00	4,448,293.12
Total	1,639,908.00	4,448,293.12

Note 23 OTHER EXPENSES

Particulars	For the year ended 31 march 2021	For the year ended 31 march 2020
Manufacturing Expenses		
Labour Subcontracting/Job Work Exp	6,158,446.00	2,190,003.00
Electric Power & Fuel	59,615.00	7,616,795.00
Repair to Machinery	99,907.00	1,134,224.00
Freight & Forwarding Exp	1,161,625.00	910,921.00
Selling & Distribution Expenses		
Rate Difference Exp	247,220.00	59,198.00
Establishment Expenses		
Advertisement Expenses	-	74,050.00
Travelling Exp	35,796.00	529,813.00
Rates & Taxes	193,071.00	2,400.00
Payment To auditor	100,000.00	-
Donations	-	37,600.00
Machinery Insurance	-	127,992.00
Legal & Professional Fees	253,200.00	984,065.00
Printing & Stationery Exp	1,000.00	7,129.00
Vehicle Exp	183,007.00	215,844.00
Telephone Exp	32,203.82	51,065.01
SABS Pre-Permit Fees	-	1,696,637.00
Bad Debts Write off	96,304.00	-
Preliminary. Exp Written Off	958,564.00	958,562.00
Office Exp	57,503.00	149,054.00
Miscellaneous Expense	238,203.00	513,586.55
Total	9,875,664.82	17,258,938.56

Note 23.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 march 2021	For the year ended 31 march 2020
a. auditor	100,000.00	-
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	100,000.00	-