



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: August 31, 2022

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

Respected Sir/Ma'am,

Sub: Submission of Annual Report for Financial Year 2021-22.

Ref: *Sprayking Agro Equipment Limited (Security Code/Security Id: 526241/AMRAPLIN).*

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit the stock exchange 18th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, Sprayking Agro Equipment Limited

P.M. Patel

Pragjibhai Meghjibhai Patel
Whole time Director
DIN: 00414510



Encl: 18th Annual Report



SPRAYING AGRO EQUIPMENT LIMITED

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SPRAYKING AGRO EQUIPMENT LIMITED

CORPORATE INFORMATION

CIN: L29219GJ2005PLC045508

BOARD OF DIRECTORS:

Name	DIN	Designation
Mr. Hitesh Pragajibhai Dudhagara	00414604	Chairman and Managing Director
Mr. Pragajibhai Meghajibhai Patel	00414510	Whole-time Director
Mrs. Ronak Hitesh dudhagara	05238631	Executive Director
Mr. Dipesh Pravinchandra Pala	05304761	Non- Executive Independent Director
Mr. Kaushik Kantilal Dudhagara	08243377	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name	Designation
Ms. Hetal Prakash Vachhani	Company Secretary and Compliance Officer
Mr. Hiren Jamanbhai Patoriya (Appointed w.e.f. November 22, 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	M/s Payal Dhamecha & Associates Company Secretary in Practice 248, Iscon Emporio, Nr. Jodhpur, Cross Road, Satellite, Ahmedabad, 380015, Gujarat Tel: +91-8238328985 Email: payald1314@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, India E-mail: mumbai@linkintime.co.in. Tel no. +91 2249186000	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

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. Pragajibhai Patel	Member	Mrs. Ronak Dudhagara	Member	Mr. Kaushik Dudhagara	Member
Mr. Dipesh Pala	Member	Mr. Dipesh Pala	Member	Mr. Hitesh Pragajibhai dudhagara	Member





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NOTICE OF 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting (AGM) of Sprayking Agro Equipment Limited (“the Company”) will be held on Thursday, September 22, 2022 at 04:00 PM. 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, 2022, together with the Reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a director in place of Mr. Hitesh Dudhagara (DIN: 00414604), Chairman and Managing Director of the Company, who retires by rotation and, being eligible, offers himself for reappointment.**

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Hitesh Dudhagara, who was appointed as Chairman and Managing 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 Mr. 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 Mr. Hitesh Dudhagara as such, to the extent that he is required to retire by rotation.”

SPECIAL BUSINESSES:

- 3. Increase in Authorised Share Capital of Company:**

To consider and if thought fit, to pass with or without modification, following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and 64 along with other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory re-enactment or amendment thereof), and subject to the approval of the members in the ensuing extra ordinary general meeting, the consent of the Board of Directors is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 3,50,000 (Three Lakh Fifty Thousand only) Equity shares of Rs. 10/- each (Rupees Ten each Only) to Rs.16,00,00,000 (Rupees Sixteen Crore Only) divided into 16,000,000 (One Crore Sixty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT the new Shares shall rank pari passu with the existing shares.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by deleting the same and substituting in its place the following new Clause V:

V (a) The Authorised Share Capital of the Company is Rs. Rs.16,00,00,000 (Rupees Sixteen Crore Only) divided into 1,60,00,000 (One Crore Sixty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

RESOLVED FURTHER THAT the certified copy of the foregoing resolution be submitted to the prescribed authorities.”





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4. Re-Appointment of Mr. Dipesh Pravinchandra Pala (DIN: 05304761) as Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass with or without modification, following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Dipesh Pravinchandra Pala (DIN: 05304761), who was appointed as an Independent Director and who hold office up to February 28, 2021 who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of five consecutive years w.e.f. February 28, 2021.

RESOLVED FURTHER THAT the Executive 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, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

5. Re-Appointment of Mr. Pragjibhai Meghijbhai Patel (DIN: 00414510) as Whole time Director of the Company.

To consider and if thought fit, to pass with or without modification, 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 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 Pragjibhai Meghijbhai Patel (DIN: 00414510) as a Whole time Director for further period of five (5) years with effect from September 22, 2022, 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 of the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Pragjibhai Meghijbhai Patel 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 Mr. Pragjibhai Meghijbhai Patel (DIN: 00414510) 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 Mr. Pragjibhai Meghijbhai Patel (DIN: 00414510) as Whole time Director.

RESOLVED FURTHER THAT the Executive 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, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”





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6. Re-Appointment of Mrs. Ronak Hitesh Dudhagara (DIN: 05238631) as Executive Director of the Company:
To consider and if thought fit, to pass with or without modification, following resolution as **Special Resolution:**

“**RESOLVED THAT**, pursuant to the provisions of The Companies Act, 2013, Articles of Association of the Company 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 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 Mrs. Ronak Hitesh Dudhagara (DIN: 05238631) as Executive Director for further period of five (5) years with effect from September 22, 2022, 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 of the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mrs. Ronak Hitesh Dudhagara 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 Mrs. Ronak Hitesh Dudhagara 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 Mrs. Ronak Hitesh Dudhagara as Executive Director.

RESOLVED FURTHER THAT the Executive 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, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

Registered office:

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

Place: Jamnagar

Date: 30/08/2022

By order of the Board of Directors
For, SPRAYKING AGRO EQUIPMENT LIMITED

**Hitesh Pragajibhai
Dudhagara
Chairman & Managing
Director
DIN: 00414604**

**Pragajibhai Meghajibhai
Patel
Whole time Director
DIN: 00414510**





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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. 02/2022 dated May 5, 2022 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/2022/62 dated May 13, 2022 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 is being conducted 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 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 scsandcollp@gmail.com 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 2021-22 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 2021-22 has been uploaded on the website of the Company at www.spraykingagro.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE 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), and 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 : mt.helpdesk@linkintime.co.in** by following the due procedure.





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- (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 mentioning their name demat account number/folio number, email id, mobile number at info@spraykingagro.com on or before September 19, 2022 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., Thursday September 15, 2022, 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., Thursday September 15, 2022, 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 19, 2022 and will end on 5:00 P.M. on, Wednesday September 21, 2022. During this period, the members of the Company holding shares as on the Cut-off date i.e., Thursday September 15, 2022 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., Thursday, September 15, 2022.
- vii. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code: L2020GJ008700) 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 19, 2022 at 09:00 A.M. and ends on Wednesday September 21, 2022 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., Thursday, September 15, 2022 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 Thursday, September 15, 2022.





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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.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit 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 (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.





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	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;"> App Store Google Play </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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 www.cdslindia.com above mentioned website.

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

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





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Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43
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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. 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’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**





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6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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 Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com 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 to 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-





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attested scanned copy of Aadhar Card) to info@spraykingagro.com.

- If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 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.
- 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 18TH AGM ARE AS UNDER: -

- The procedure for e-Voting on the day of the 18th AGM is same as the instructions mentioned above for remote e- voting.
- Only those Members/ shareholders, who will be present in the 18th 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.
- Members who have voted through Remote e-Voting will be eligible to attend the 18th AGM. However, they will not be eligible to vote at the AGM.
- 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 18th AGM THROUGH VC/OAVM ARE AS UNDER:

- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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: mumbai@linkintime.co.in. Contact No. :+91-022-49186270
e-Voting Agency & VC OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	M/S. SCS AND CO. LLP Ms. Anjali Sangtani (Membership No. 41942, CP NO. 23630)Partner Email: scsandcollp@gmail.com ; Tel No.: +918128156833





SPRAYKING AGRO EQUIPMENT LIMITED

ANNEXURES TO NOTICE OF 18TH ANNUAL GENERAL MEETING

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI:

Name	Mr. Pragjibhai Patel	Mr. Dipesh Pravinchandra Pala	Mrs. Ronak Hitesh Dudhagara	Mr. Hitesh Pragajibhai Dudhagara
Date of Birth	September 09, 1955	May 20, 1982	January 09, 1983	October 10, 1979
Qualification	SSC	10 th passed	B.S.C.	B.Tech
Experience - Expertise in specific functional areas - Job profile and suitability	He has experience of more than 16 years in brass Industry. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.	He has experience of more than 8 years in brass industry. He has been director of the Company since 2016 & is well versed with the working of the Company.	She has an experience of eight years in the Brass Industry. She has been director of the Company since 2016 & is well versed with the working of the Company.	He has experience of more than 15 years in the field of brass industry
No. of Shares held as on March 31, 2022	4,71,349	-	3,16,270	11,71,670
Remuneration Last Drawn	Rs. 4.8. Lakh for F.Y. 2021-22	-	Rs. 4.20 Lakh for F.Y. 2021-22.	Rs. 9. Lakh for F.Y. 2019- 20
Remuneration sought to be paid	Rs. 1. Lakh Per Month	-	Rs. 1. Lakh Per Month	4
Number of Board Meetings attended during the Financial Year 2021-22	7	7	7	February 17, 2005
Date of Original Appointment	February 17, 2005	February 29, 2016	February 27, 2016	March 05, 2016
Date of Appointment in current	March 05, 2016	February 29, 2016	February 27, 2016	March 05, 2016





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terms				
Directorships held in public companies including deemed public companies	Sprayking Agro Equipment Limited	1. Sprayking Agro Equipment Limited 2. Jash Dealmark Limited 3. festino Vincom Limited 4. Harilaxmi Real Estate Private Limited 5. Hence Home Appliances limited 6. Mentax Impex Private Limited	1. Sprayking Agro Equipment Limited.	Sprayking Agro Equipment Limited
Memberships / Chairmanships of committees of public companies**	Membership – 1	Membership- 2	Membership -1	Membership – 1
Inter-se Relationship with other Directors.	Father of Mr. Hitesh Dudhagara and Father in law of Mrs. Ronak H. Dudhagara and not related to any other Director/Key Managerial Personnel.	-	Wife of Mr. Hitesh Dudhagara and Daughter in law of Mr. Pragjibhai Patel and not related to any other Director/Key Managerial Personnel.	Husband of our Director, Mrs. Ronak Dudhagara and son of Our Whole Time Director, Mr. Pragjibhai Patel

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





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EXPLANATORY STATEMENT

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

ITEM NO. 03 RE-APPOINTMENT OF MR. DIPESH PRAVINCHANDRA PALA (DIN: 05304761) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Dipesh Pravinchandra Pala (DIN: 05304761) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 (“Act”) and rules made thereunder w.e.f February 29, 2016.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors has recommended the reappointment of Mr. Dipesh Pravinchandra Pala (DIN: 05304761) as an Independent Director for a second term of five years upto February 27, 2026.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee considers that given the background and experience and contributions made by Mr. Dipesh Pravinchandra Pala (DIN: 05304761) Patel during her tenure, the continued association of Mr. Dipesh Pravinchandra Pala would be beneficial to the Company and it is desirable to continue availing her services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Dipesh Pravinchandra Pala as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five years on the Board of the Company. Section 149 of the Act prescribes that an independent director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board’s report. Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

Mr. Dipesh Pravinchandra Pala is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received notice in writing from a shareholder under Section 160 of the Act proposing the candidature of Mr. Dipesh Pravinchandra Pala for the office of Independent Director of the Company. The Company has also received a declaration from Mr. Dipesh Pravinchandra Pala that he meets the criteria of Independence as prescribed under Section 149(6) of the Act, as amended from time to time.

In the opinion of the Board, Mr. Dipesh Pravinchandra Pala fulfils the conditions for appointment as Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Mr. Dipesh Pravinchandra Pala as an Independent Director (Non- Executive) setting out terms and conditions would be available for inspection in electronic mode.

Brief Profile and other details of Mr. Dipesh Pravinchandra Pala are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

The Board recommends the said resolution for your approval.

Mr. Dipesh Pravinchandra Pala is deemed to be interested in the said resolution as it relates to his re-appointment.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board recommends the resolution set forth in Item no. 03 for the approval of the members

ITEM NO. 4:

RE-APPOINTMENT OF MRS. RONAK HITESH DUDHAGARA (DIN: 05238631) AS EXECUTIVE DIRECTOR OF THE COMPANY:

The members of the company at its Extra ordinary general meeting held on February 27, 2016 had appointed Mrs. Ronak Hitesh Dudhagara (DIN: 05238631) as Executive Director of the company for a period of 5 years w.e.f. February 27, 2016. The terms and





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conditions of appointment and remuneration of Mrs. Ronak Hitesh Dudhagara (DIN: 05238631) Executive Director of the Company was also approved by the Members of the Company in this Extra-Ordinary General Meeting.

The Board of Directors of the company at its meeting held on August 30, 2022 has, subject to the approval of members, re-appointed Mrs. Ronak Hitesh Dudhagara (DIN: 05238631) as Executive Director for a further period of five (5) years w.e.f. September 22, 2022, 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 Mrs. Ronak Hitesh Dudhagara (DIN: 05238631) as an Executive 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 to time, the minimum Remuneration payable to Mrs. Ronak Hitesh Dudhagara (DIN: 05238631), 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 Mrs. Ronak Hitesh Dudhagara (DIN: 05238631) as Executive Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry:

The Company being engaged in the business of manufacturing of Brass.

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)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2022	31.03.2021
I. Net Sales/Income from Operations	1561.92	1860.19
II. Other Income	37.59	190.20
III. Total Revenue (I+II)	1599.52	2050.39
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	49.41	144.19
V. Finance Cost	0.38	40.14
VI. Depreciation and Amortization Expense	1.97	16.40
VII. Profit Before Tax (IV-V-VI)	47.06	87.65
VIII. Tax Expense:		





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i Current Tax Expense	12.15	22.00
ii Deffered	(0.23)	3.61
IX. Profit After Tax (VII-VIII)	34.68	62.04

Export performance and net foreign exchange: During the year under review, the company have Rs. 838.02 Lakhs export performance and Rs. 185.61 Lakhs net foreign exchange expenditure.

Foreign Investment and collaborations, if any: Not Applicable.

Information about the Executive Director:

Background Details: Mrs. Ronak Hitesh Dudhagara (DIN: 05238631) aged 39 years is Executive Director of the Company. She has an experience of eight years in the Brass Industry. She has been director of the Company since 2016 & is well versed with the working of the Company.

Past Remuneration: In the financial year 2021-22, Mrs. Ronak Hitesh Dudhagara was paid total remuneration and perquisite of Rs. 4.20 Lakh as Executive Director.

Job Profile and his suitability: Mrs. Ronak Hitesh Dudhagara is having wide experience of eight years in the Brass Industry.

Revised Terms and conditions of Remuneration: -

1. Basic Salary up to ` 1 Lakh per Month 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 Mrs. Ronak Hitesh Dudhagara, the responsibilities shouldered by her 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:

Mrs. Ronak Hitesh Dudhagara has pecuniary relationship to the extent she is director of the Company.

OTHER INFORMATION:

Reasons of loss or inadequate profits:

We are working as per industry standards. The profit margin is low in Agriculture Equipment segment. The remuneration to be given is decided based on industry standards, looking to their profile the remuneration is justified.

Steps taken or proposed to be taken for improvement

The Company has initiated various steps to improve its administrative performance, including lowering its administrative costs.

Expected increase in productivity and profits in measurable terms:

The management continues to be optimistic towards the external economic environment and become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

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 Mrs. Ronak Hitesh Dudhagara (DIN: 05238631) as an Executive 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 Mrs. Ronak Hitesh Dudhagara until revised further with other terms and conditions remaining unchanged as per the resolution passed.

Mrs. Ronak Hitesh Dudhagara for the term as Executive Director will be beneficial to the operations of the Company and the same is commensurate with her abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mrs. Ronak Hitesh Dudhagara herself and her 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.





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The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and 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.

ITEM NO. 5:

RE-APPOINTMENT OF MR. PRAGJIBHAI MEGHJIBHAI PATEL (DIN: 00414510) AS WHOLE TIME DIRECTOR OF THE COMPANY.

The members of the company at its Extra ordinary general meeting held on March 05, 2016 had appointed Mr. Pragjibhai Meghjbhai Patel (DIN: 00414510) as Wholetime Director of the company for a period of 5 years w.e.f. March 03, 2016. The terms and conditions of appointment and remuneration of Mr. Pragjibhai Meghjbhai Patel (DIN: 00414510) as Whole Time Director of the Company was also approved by the Members of the Company in this Extra-Ordinary General Meeting.

Board of Directors of the company at its meeting held on August 30, 2022 has, subject to the approval of members, re-appointed Mr. Pragjibhai Meghjbhai Patel (DIN: 00414510) as Wholetime Director for a further period of five (5) years w.e.f. September 22, 2022, 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. Pragjibhai Meghjbhai Patel (DIN: 00414510) as a Wholetime 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. Pragjibhai Meghjbhai Patel (DIN: 00414510), 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. Pragjibhai Meghjbhai Patel (DIN: 00414510) as Wholetime Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry:

The Company being engaged in the business of manufacturing of Brass.

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)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2022	31.03.2021
I. Net Sales/Income from Operations	1561.92	1860.19
II. Other Income	37.59	190.20
III. Total Revenue (I+II)	1599.52	2050.39





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IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	49.41	144.19
V. Finance Cost	0.38	40.14
VI. Depreciation and Amortization Expense	1.97	16.40
VII. Profit Before Tax (IV-V-VI)	47.06	87.65
VIII. Tax Expense:		
i Current Tax Expense	12.15	22.00
ii Deferred	(0.23)	3.61
IX. Profit After Tax (VII-VIII)	34.68	62.04

Export performance and net foreign exchange: During the year under review, the company have Rs. 838.02 Lakhs export performance and Rs. 185.61 Lakhs net foreign exchange expenditure.

Foreign Investment and collaborations, if any: Not Applicable.

Information about the Whole Time Director:

Background Details: Mr. Pragjibhai Meghjibhai Patel (DIN: 00414510) aged 66 years is Wholetime Director of the Company. He has experience of more than 16 years in brass Industry. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.

Past Remuneration: In the financial year 2021-22, Mr. Pragjibhai Meghjibhai Patel (DIN: 00414510) was paid total remuneration and perquisite of Rs. 4.80 Lakh as Wholetime Director.

Job Profile and his suitability: Mr. Pragjibhai Meghjibhai Patel (DIN: 00414510) is having wide experience of eight years in the Brass Industry.

Revised Terms and conditions of Remuneration: -

2. Basic Salary up to ` 1 Lakh per Month 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. Pragjibhai Meghjibhai Patel (DIN: 00414510), 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. Pragjibhai Meghjibhai has pecuniary relationship to the extent he is director of the Company.

OTHER INFORMATION:

Reasons of loss or inadequate profits:

We are working as per industry standards. The profit margin is low in Agriculture Equipment segment. The remuneration to be given is decided based on industry standards, looking to their profile the remuneration is justified.

Steps taken or proposed to be taken for improvement

The Company has initiated various steps to improve its administrative performance, including lowering its administrative costs.

Expected increase in productivity and profits in measurable terms:





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The management continues to be optimistic towards the external economic environment and become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

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. Pragjibhai Meghji bhai (DIN: 00414510) as a Wholetime 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. Pragjibhai Meghji bhai until revised further with other terms and conditions remaining unchanged as per the resolution passed.

Mr. Pragjibhai Meghji bhai for the term as Wholetime 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. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Pragjibhai Meghji bhai 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 Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 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.

ITEM NO. 6:

To approve alteration of Capital Clause of Memorandum of Association of the Company: ORDINARY RESOLUTION

The present Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore fifty lakhs Only) divided into 35,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each and the Paid-Up Share Capital of the Company is Rs. 3,17,27,690/- divided into 31,72,769 Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid-up.

The company is proposing to increase its Authorised Share Capital from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 3,50,000 (Three Lac Fifty Thousand only) Equity shares of Rs. 10/- each (Rupees Ten each Only) to Rs.16,00,00,000 (Rupees Sixteen Crore Only) divided into 16,000,000 (One Crore Sixty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each in order to facilitate further issue of Capital. As per the provisions of the Section 13 and 61 of the Companies Act, 2013, any alteration in the Capital clause of Memorandum of Association of the Company shall be effected only after the approval of the Members by passing an Ordinary Resolution.

The Board recommends the Resolution as set out in Item No. 6 of the accompanying Notice for the approval of Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

Draft Memorandum of Association of the Company is placed for the inspection at the registered office of the Company.





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, 2022.

Financial Highlights:

(Amounts in Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2022	31.03.2021
I. Net Sales/Income from Operations	1561.92	1860.19
II. Other Income	37.59	190.20
III. Total Revenue (I+II)	1599.52	2050.39
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	49.41	144.19
V. Finance Cost	0.38	40.14
VI. Depreciation and Amortization Expense	1.97	16.40
VII. Profit Before Tax (IV-V-VI)	47.06	87.65
VIII. Tax Expense:		
i Current Tax Expense	12.15	22.00
ii Deferred	(0.23)	3.61
IX. Profit After Tax (VII-VIII)	34.68	62.04

REVIEW OF BUSINESS OPERATION

Financial performance:

During the year under review, Company has earned revenue from operations of Rs. 1561.92 Lakhs as against the Revenue from Operations of Rs. 1860.91 lakhs of previous Financial Year 2020-21. The Revenue from Operations of the company was decreased by 16.06 % over previous year.

Further, profit before tax in the financial year 2021-22 stood at Rs.47.06 Lakhs as compared to Rs.87.65 Lakhs of last year and net profit after tax stood at Rs.34.68 Lakhs compared to profit of ₹62.04 Lakhs for previous year. The profit of the Company decreased as compared to previous financial year. The major decrease in profit is due to decrease in total income 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 2021-22 (Previous year - Nil).





SPRAYKING AGRO EQUIPMENT LIMITED

Net Profit Transfer to Reserve

The Company has not transferred any amount to any reserve for the financial year 2021-22. 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, there is no change in registered office of company.

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 Fifty 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, 2022
				in which Director is Members	in which Director is Chairman	
Mr. Hitesh Pragajibhai Dudhagara	Chairman and Managing Director	March 05, 2021	2	-	-	11,71,670
Mr. Pragajibhai Meghajibhai Patel	Whole-time Director	March 05, 2026	1	1	-	4,71,349
Mrs. Ronak Hitesh Dudhagara	Executive Director	February 27, 2016	1	1	-	3,16,270
Ms. Dipesh Pravinchandra Pala	Independent Director	February 29, 2016	6	2	-	-
Mr. Kaushik Kantilal Dudhagara	Independent Director	December 31, 2018	1	2	2	-

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 the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.





SPRAYKING AGRO EQUIPMENT LIMITED

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 7(Seven) times on April 01, 2021, June 02, 2021, June 09, 2021; September 08, 2021; November 13, 2021; November 22, 2021 and March 30, 2022. 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	-	7	7
Mr. Pragjibhai Meghijibhai Patel	February 17, 2005	-	7	7
Ms. Ronak Hitesh Dudhagara	February 27, 2016	-	7	7
Ms. Dipesh Pravinchandra Pala	February 29, 2016	-	7	7
Mr. Kaushik Kantilal Dudhagara	December 31, 2018	-	7	7

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, 2021.

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

A separate meeting of Independent Directors was held on March 30, 2022 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, Mr. Hitesh Pragajibhai Dudhagara, Managing Director of the Company, retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Nomination and Remuneration Committee and Board of Directors recommends his 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 change in Key Managerial Personnel, details are as follows:-

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 and Mr. Pragjibhai Meghijibhai Patel as Whole Time Director.





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Further, Mr. Rajnik Vallabhbbhai Vasoya resigned from the post of Chief Financial officer and Mr. Hiren Jamanbhai Patoriya was appointed as a Chief Financial officer. Ms. Hetal Prakash Vachhani acting as Company Secretary.

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 30, 2022.

Performance evaluation:

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

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

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

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

Directors' Responsibility Statement:

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

- a) In preparation of annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2022 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.





SPRAYKING AGRO EQUIPMENT LIMITED

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 3 (Three) times viz on June 02, 2021, November 13, 2021 and November 22, 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 2021-22	
			Eligible to attend	Attended
Mr. Kaushik Dudhagara	Non-Executive Independent Director	Chairman	3	3
Mr. Pragjibhai Patel	Whole-time Director	Member	3	3
Mr. Dipesh Pala	Non-Executive Independent Director	Member	3	3

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 / De-mat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on June 02, 2021; September 08, 2021; November 13, 2021 and March 30, 2022.

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 2021-22	
			Eligible to attend	Attended
Mr. Kaushik Dudhagara	Non-Executive Independent Director	Chairman	4	4
Mr. Ronak Dudhagara	Executive Director	Member	4	4
Mr. Dipesh Pala	Non-Executive Independent Director	Member	4	4





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During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2022.

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 3 (Three) times viz on September 8, 2021, November 22, 2021 and March 30, 2022. 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 2021-22	
			Eligible to attend	Attended
Mr. Dipesh Pala	Non-Executive Independent Director	Chairman	3	3
Mr. Kaushik Dudhagara	Non-Executive Independent Director	Member	3	3
Mr. Hitesh Pragajibhai dudhagara	Managing Director	Member	3	3

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.

Remuneration of Director:

The details of remuneration paid during the Financial Year 2021-22 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 2021-22 is Rs. 18,00,000/-

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





SPRAYKING AGRO EQUIPMENT LIMITED

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 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 2021-22 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 at 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 – A.

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, 2022 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 utilization and maximum possible savings of energy is achieved.

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

No alternate source has been adopted.

iii.) The capital investment on energy conservation equipment:

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

B. Technology absorption –

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

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: Not Applicable





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- iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -
- The details of technology imported:** Nil.
 - The year of import:** Not Applicable.
 - Whether the technology has been fully absorbed:** Not Applicable.
 - 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:**
- Details of Foreign Exchange Earnings: Rs. 8,38,02,000 /-
 - Details of Foreign Exchange Expenditure: Rs. 1,85,61,000 /-

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 authorized, 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:

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. Doshi Maru & Associates, Chartered Accountant, Jamnagar) (FRN: 0112187W), were appointed as Statutory Auditors of the Company to hold office from the 17th Annual General Meeting (AGM) till conclusion of the 20th Annual General Meeting (AGM) of the Company to be held in the calendar year 2023.

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.





SPRAYKING AGRO EQUIPMENT LIMITED

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 M/s. Payal Dhamecha & Associates, Practicing Company Secretary, Jamnagar to conduct the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report is annexed herewith as **Annexure – B** to this Report.

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

1. Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015 remained opened from April 1, 2021 till May 24, 2021 for the purpose of Disclosure of Financial Results for year ended on March 31, 2021.

Management Reply: The Promoter and person's falling under Promoter Group of Company have not traded in shares of company during the period trading window remained opened i.e. from April 1, 2021 to May 24, 2021. The Company will take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future.

2. Non Submission of Initial Disclosure w.r.t. Large Corporate Entity in respect of large corporate entity as per SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 for the FY 20-21 is not filed with exchange.

Management Reply: The Company will take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future.

3. Following Forms are not filed by the Company:-
Form ADT-1 as required under Companies Act, 2013 Appointment of Statutory Auditor for FY 2020-21.
Form MGT-14 as required under Companies Act, 2013 for Approval of Accounts.

Management Reply: The 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:





SPRAYKING AGRO EQUIPMENT LIMITED

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: Jamnagar
Date: 30/08/2022

**Hitesh Pragajibhai
Dudhagara
Chairman & Managing
Director
DIN 00414604**

**Pragjibhai
Meghajibhai Patel
Whole-time Director
DIN 00414510**





SPRAYKING AGRO EQUIPMENT LIMITED

ANNEXURE- A 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	18.75:1
2.	Pragajibhai Meghajibhai Patel	Whole Time Director	10:1
3.	Ronak Hitesh Dudhagara	Executive Director	8.75:1
4.	Dipesh Pravinchandra Pala	Independent Director	Not Applicable
5.	Kaushik Kantilal Dudhagara	Independent Director	Not Applicable
6.	Hetal Prakash Vachhani	Company Secretary	3.08:1
7.	Hiren Patoriya	Chief Financial Officer	1.58:1

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 136.1624 % over previous year.

d) The number of permanent employees on the rolls of the Company: 6 Employees

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

The average salaries of the employees Increased by 96.03% as compared to the previous year.

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 employee's 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:





SPRAYKING AGRO EQUIPMENT LIMITED

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: Jamnagar
Date: 30/08/2022

**Hitesh Pragajibhai
Dudhagara
Chairman & Managing
Director
DIN 00414604**

**Pragjibhai Meghjibhai Patel
Whole-time Director
DIN 00414510**





SPRAYKING AGRO EQUIPMENT LIMITED

ANNEXURE- B

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2022

[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, 2022, 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, 2022 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. 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
 - v. 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;

1. *Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015 remained opened from April 1, 2021 till May 24, 2021 for the purpose of Disclosure of Financial Results for year ended on March 31, 2021.*
2. *Non Submission of Initial Disclosure w.r.t. Large Corporate Entity in respect of large corporate entity as per SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 for the FY 20-21 is not filed with exchange.*
3. *Following Forms are not filed by the Company:-
Form ADT-1 as required under Companies Act, 2013 for Appointment of Statutory Auditor for FY 2020-21.
Form MGT-14 as required under Companies Act, 2013 for Approval of Accounts*

We further report that the company being engaged in manufacturing of Brass Equipment, as per representation letter provided by management of Company, There are no acts specifically applicable to Company.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,





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- 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 Link In Time India 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, Foreign 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, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-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. However no sitting fees is paid to any of the Non-Executive Directors of the Company.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We 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.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

**For Payal Dhamecha & Associates
Practicing Company Secretary**

**Payal Dhamecha
Proprietor
ACS No.:47303 COP No. 20411
(Unique Code: S2020GJ735800)
UDIN: A047303D000879112**

**Date:- August 30, 2022
Place:- Ahmedabad**

Note: Note: This Report is to be read with **Annexure 1** and it form integral part of this report.





SPRAYKING AGRO EQUIPMENT LIMITED

Annexure I

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.

For Payal Dhamecha & Associates
Practicing Company Secretary

Payal Dhamecha
Proprietor
ACS No.:47303 COP No. 20411
(Unique Code: S2020GJ735800)
UDIN: A047303D000879112

Date:- August 30, 2022
Place:- Ahmedabad





SPRAYKING AGRO EQUIPMENT LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

Sprayking Agro Equipment Limited is an emerging leader in, 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..

Global Economic Outlook

After a Challenging 2021 which saw unprecedented disruption to human life and economic activity across the globe, the world economy witnessed a sharp recovery on the back of enhanced vaccination coverage and continued fiscal and monetary stimuli across countries.

The demand for agriculture equipment has been in a marked upswing phase powered by higher agriculture commodity prices & favorable farm economics across most key markets with net farm incomes in the U.S. growing by almost 25% year-on-year for 2021 with above average forecasts for farm sector profits for 2022 with global economy striving to make a comeback from the COVID-19 pandemic. The net cash receipts from the sale of agricultural commodities are also likely to grow by almost 7% for 2022.

The industry, however, continues to make steady progress towards development of a range of sustainable technologies geared towards de-carbonization of agriculture over long term while continuing the development of disruptive technologies and innovative services & business models configured on connectivity & autonomy.

However, uncertainty over the likely direction of the pandemic & rising inflation levels necessitating monetary policy tightening are likely to be a major concern for the industry. Further, a decrease in direct government payout over COVID-19 relief in 2022 and an increase in production expenses are likely to impact & partially offset the same.

Overall, demand for agriculture equipment is projected to maintain its overall growth momentum across most key global markets in 2022. The long term market fundamentals for agriculture remain robust and firmly in place with the global agriculture output needed to double itself by 2050 to sustain the projected population growth rate & trend with a crucial role likely to be played by mechanization & technological evolution by the industry.

For the year to come due to the ongoing political tensions, rise of covid cases and demand supply imbalances have led to increase in commodity prices giving rise to inflation in many countries. Persistently elevated and sticky inflation has emerged as a key concern globally. As per IMF, global inflation in 2022 is projected at 7.4% - the highest in 26 years. Inflation remains a key concern for global economies posing a significant threat to the growth prospects of many nations.





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Economic Outlook - India

The year started with the second wave of Covid 19 and jolted the Indian economy's rebound on the growth trajectory. The intensity of the wave gradually dropped down to increase in vaccination and measures taken by the government. The economic activity was back on track just again to be halted by the third wave which impacted major cities across the country. Despite all the uncertainty and volatility caused by the pandemic and geopolitical tensions in Europe, India managed to clock an economic growth of 8.9%.

The continuous efforts and support of the government across various sectors helped to revive the economy. Unfortunately, Unprecedented rise in commodity and crude oil prices, in the second half of the year led to persistently sticky and elevated inflation with March 2022 CPI hitting a 17-month high of 6.95%. Sustained inflationary headwinds and outbreak of the Russia-Ukraine conflict leading to extended global disruptions and spiraling of commodity prices have led to downward revisions to the growth forecast for 2022. The Indian economy is now estimated to grow by 7.2% in FY 2022-23.

The Indian agriculture equipment market already seems to be making headway exhibiting a CAGR of 5.3% during last decade itself and touching about 795 billion INR in FY2021. The estimates suggest that there would be a healthy CAGR of 11% to Rs 1689 billion by 2027 (as per IMARC Group). This may however be accompanied with a decline in the share of tractors as other machines would grow at a faster pace, as per ICRA Research. Due to current share of tractors, in India, "Mechanization" is being replaced with "Tractorization".

(a) Industry Structure & Development

The global Brass market size is projected to reach multi million by 2028, in comparison to 2022, with unexpected CAGR during the forecast period.

Brass Market Report identifies various key players in the market and sheds light on their strategies and collaborations to combat competition. The comprehensive report provides a two-dimensional picture of the market. By knowing the global revenue of manufacturers, the global price of manufacturers, and the production by manufacturers during the forecast period of 2022 to 2028, the reader can identify the footprints of manufacturers in the Brass industry.

As well as providing an overview of successful marketing strategies, market contributions, and recent developments of leading companies, the report also offers a dashboard overview of leading companies' past and present performance. Several methodologies and analyses are used in the research report to provide in-depth and accurate information about the Brass Market.

(b) Opportunities and Threats

Global competition and high demand for everything from electronics to new transportation infrastructure have propelled manufacturing to rapid advances in productivity not only to keep pace but reduce cost per part and maintain competitiveness. To accomplish this, manufacturers constantly seek ways to keep up within their industry segments, and more that leads them to acquiring new, advanced high-speed machine tools and taking full advantage of their high-speed machining potential with part materials such as brass – a combination that also makes it even easier for manufacturers to justify the cost of new equipment.

The Indian government's commitment towards rural development through agro-mechanization is likely to boost the agricultural machinery market in India. Also, government subsidies and low import duties on agricultural equipment have made such heavy machinery affordable for farmers, thus increasing sales volumes.

Large scale migration from rural to urban areas has led to a shortage of labour in the farming industry. Therefore, to fulfil the rising demand for agricultural products by the growing Indian population, farmers are forced to use automatic machinery that ensure high productivity, in less time, with limited human effort.

In India, the average farm size is less than two hectares. It is difficult for farmers to use heavy





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equipment on such small farms. As a result, the demand for agricultural machinery is limited to farmers who have larger pieces of land.

Despite large-scale mechanization, most of the agricultural operations in India are still carried out through traditional tools like sickle, wooden plough, etc., owing to small per-farmer land-holdings. Also, aftersales service of firm equipment is poor in the country, mainly due to the unavailability of adequate service centers. These factors together, deter the growth of the agricultural machinery market in India.

Threats: New entrants in the market, Substitute and alternative products, Fluctuation in commodity prices, Political Instability.

(c) **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, and wearing protective equipment's.

The total number of employees on roll in the Company as on 31st March, 2022, including factory workmen, was 6. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

(d) **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.

(e) **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.

(f) **Risks and Concerns**

The brass parts industry is an intermediate industry, supplying to a range of industries that use brass as a component. This includes electronics, pneumatics, hydraulics and more. The growth of the brass parts India, hence, depends on the growth of the industrial sector overall. The defining news here in the recent years has come from both the domestic and international sector. Internationally, the industry dealing in brass parts India has largely been confined to the domestic markets. Parts of the reason were India's own closed markets. Later the bulk of the exports were limited to African States. However, aggressive marketing has opened up this share. Today India also exports to American and European markets. The share of exports has also increased by double. From a mere 10%, the current share of exports in total turnover is 20%. While this is still a fairly low share, the impressive growth in a short time span is a good sign. Added to this is the fact that these are high value markets that are expected to improve both volumes and value of exports.

(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





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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, 2022 is summarized below.

(Amount in Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2022	31.03.2021
I. Net Sales/Income from Operations	1561.92	1860.19
II. Other Income	37.59	190.20
III. Total Revenue (I+II)	1599.52	2050.39
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	49.41	144.19
V. Finance Cost	0.38	40.14
VI. Depreciation and Amortization Expense	1.97	16.40
VII. Profit Before Tax (IV-V-VI)	47.06	87.65
VIII. Tax Expense:		
i Current Tax Expense	12.15	22.00
ii Differred	(0.23)	3.61
IX. Profit After Tax (VII-VIII)	34.68	62.04

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

SN	Particulars	F.Y. 2021-22	F.Y. 2020-21	% of Changes in ratio	Reasons
1	Return on Equity Ratio	0.11	0.20	(44.09%)	Due to less profit.
2	Inventory T/O	120.89	5.61	2056.78%	Due to change in business policy.
3	Trade Receivables turnover ratio	1.67	2.24	(25.36%)	Due to lesser revenue
4	Current Ratio	4.36	9.00	(51.54%)	Due to increase in Trade Payables





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5	Net Profit	0.02	0.03	(33.42%)	Due to post COVID-19 effect
6	Return on Capital employed	0.05	0.10	(48.41%)	Due to post COVID-19 effect
7	Interest Coverage Ratio	-4.28	12.67	-133.78%	Interest cost decrease during the financial year 2021-22
8	Operating Profit Margin	8.12	4.59	76.91%	Due to Increase in Operating profit during the year
9	Debt Equity Ratio	-	-	-	-

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 based on subsequent developments, information or events.





SPRAYKING AGRO EQUIPMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF

SPRAYKING AGRO EQUIPMENT LTD

Report on the Accounting Standards Financial Statements

Opinion

We have audited the accompanying standalone financial statements of financial statements of **SPRAYKING AGRO EQUIPMENT LTD** ("the Company"), which comprise the Balance Sheet as at **31st March 2022**, 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 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 **31st March 2022**, 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 specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

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

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

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





SPRAYING AGRO EQUIPMENT LIMITED

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the





SPRAYKING AGRO EQUIPMENT LIMITED

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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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:





SPRAYING AGRO EQUIPMENT LIMITED

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

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2022.
 - (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, 2022.





SPRAYKING AGRO EQUIPMENT LIMITED

- (d) The management has;
- (i) represented that, to the best of its knowledge and belief as disclosed in Note No. 31 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented, that, to the best of its knowledge and belief as disclosed in Note No. 32 to The Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

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

**Place: Jamnagar
Date: 28th May 2022**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 22108456ANKMIW8326**





SPRAYKING AGRO EQUIPMENT LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF SPRAYKING AGRO EQUIPMENT LTD FOR THE YEAR ENDED 31ST MARCH 2022

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a. 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. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(iii) Investments, any guarantee or security or advances or loans given:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence reporting under clauses 3(iii)(1), (3), (4), (5), and (6) of the Orders are not applicable for the year under report.
- b. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;





SPRAYKING AGRO EQUIPMENT LIMITED

(iv) Loan to directors:

- a. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a. The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a. The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/2022 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, as on date of signing the auditor's report.

(vii) Disclosure of Undisclosed Transactions:

- a. There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(viii) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.





SPRAYING AGRO EQUIPMENT LIMITED

(ix) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:





SPRAYKING AGRO EQUIPMENT LIMITED

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) **Resignation of statutory auditors:**
a) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) **Material uncertainty on meeting liabilities:**
a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) **Compliance of CSR:**
a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (xxi) **Qualifications Reporting In Group Companies:**
a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

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

**Shashank P. Doshi
Partner**

**Place: Jamnagar
Date: 28th May 2022**

**M. No. 108456
FRN: 0112187W
UDIN: 22108456ANKMIW8326**





SPRAYKING AGRO EQUIPMENT LIMITED

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF SPRAYKING AGRO EQUIPMENT LTD FOR THE YEAR ENDED 31ST MARCH 2022

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

We have audited the internal financial controls over financial reporting of **SPRAYKING AGRO EQUIPMENT LTD** (‘the Company’) as of **31st March, 2022** in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **SPRAYKING AGRO EQUIPMENT LTD** (‘The Company’) as of **31st March 2022** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2022**, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.





SPRAYKING AGRO EQUIPMENT LIMITED

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Shashank P. Doshi

**Place: Jamnagar
Partner
Date: 28th May 2022**

**M. No. 108456
FRN: 0112187W
UDIN: 22108456ANKMIW8326**



**SPRAYKING AGRO EQUIPMENT
LIMITED BALANCE SHEET AS AT 31ST
MARCH 2022**

Rs. In Lakhs

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	317.28	317.28
(b) Reserves and Surplus	3	593.45	557.68
2 Non-current liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
3 Current liabilities			
(a) Short-term Borrowings	4	-	36.32
(b) Trade payables	5		
1 total outstanding dues of micro enterprises and small enterprises			
2 total outstanding dues of Creditors other than micro enterprises and small enterprises		242.95	32.92
(c) Other Current Liabilities	6	1.41	14.32
(d) Short-term Provisions	7	14.84	23.04
TOTAL		1,169.91	981.56
II. ASSETS			
1 Non-current assets			
(a) Property Plant & Equipment			
(i) Tangible assets	8	23.86	14.52
(b) Long-term Loans and Advances	9	13.17	3.17
(c) Other Non Current Assets		-	-
(d) Deferred tax Asset(Net)		2.17	2.40
2 Current assets			
(a) Inventories	10	19.64	6.20
(b) Trade Receivables	11	935.12	831.28
(c) Cash and Cash Equivalents	12	40.13	2.53
(d) Short-term Loans and advances	13	135.83	121.46
TOTAL		1,169.91	981.56

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

1

For Sprayking Agro Equipment Ltd.

Shashank P Doshi
Partner
M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date : 28/05/2022
UDIN : 22108456ANKMIW8326

Hitesh Dudhagara
Managing Director
DIN: 00414604

Pragjibhai Dudhagara
Whole Time Director
DIN: 00414510

Hetal Vachhani
CS

Hiren Patoriya
CFO

SPRAYKING AGRO EQUIPMENT LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Rs. In Lakhs

Particulars	Note No.	For the year ended 31 march 2022	For the year ended 31 march 2021
I. Revenue from operations	14	1,561.92	1,860.19
II. Other Income	15	37.59	190.20
III. Total Income (I + II)		1,599.52	2,050.39
IV. Expenses:			
Cost of materials consumed	16	1,448.47	1,220.13
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	(13.43)	554.59
Employee benefits expense	18	26.05	32.72
Finance Costs	19	0.38	40.14
Depreciation and amortization expense	20	1.97	16.40
Other expenses	21	89.01	98.76
Total expenses		1,552.45	1,962.74
V. Profit before tax (VII- VIII)		47.06	87.65
VI Tax expense:			
(1) Current tax		12.15	22.00
(2) Deferred tax		0.23	3.61
VII Profit (Loss) for the period (XI + XIV)		34.68	62.04
VIII Earnings per equity share:			
(1) Basic		1.09	1.96
(2) Diluted		1.09	1.96

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

1

For Sprayking Agro Equipment Ltd.

Shashank P Doshi
Partner
M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date : 28/05/2022
UDIN : 22108456ANKMIW8326

Hitesh Dudhagara
Managing Director
DIN: 00414604

Pragjibhai Dudhagara
Whole Time Director
DIN: 00414510

Hetal Vachhani
CS

Hiren Patoriya
CFO

SPRAYKING AGRO EQUIPMENT LIMITED
Cash Flow Statement for the year ended 31st March 2022

Rs. In Lakhs

Sr. No.	Particulars	F.Y. 2021-22		F.Y. 2020-21	
		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		47.06		87.65
	Adjustments for :				
	Depreciation & Amortisation Exp.	1.97		16.40	
	Dividend Income	(0.01)		-	
	Profit on sale of machinery	-		(141.31)	
	Income tax Written Off	1.08		-	
	Bad Debt W/off	-		0.96	
	Deffered Asset	0.23		(3.61)	
	Interest Income	(0.53)		-	
	Finance Cost	-	2.74	40.14	(87.42)
	Operating Profit before working capital changes		49.80		0.23
	Changes in Working Capital				
	Trade receivable	(103.84)		(496.45)	
	Other Loans and advances receivable	(14.37)		(23.93)	
	Inventories	(13.43)		651.33	
	Trade Payables	210.03		23.31	
	Other Current Liabilites and other assets	(12.92)		(80.30)	
	Short term Provisions	(8.20)		17.73	
			57.27		91.69
	Net Cash Flow from Operation		107.07		91.92
	Tax Paid		12.38		28.33
	Net Cash Flow from Operating Activities (A)		94.69		63.60
B	<u>Cash flow from investing Activities</u>				
	Purchase of Fixed Assets	(11.31)		(0.56)	
	Sale of Fixed Assets	-		355.58	
	Movement in Other Non Current Assets	-		9.59	
	Movement in Loan & Advances	(10.00)		13.11	
	Interest Income	0.53		-	
	Dividend Income	0.01		-	
			(20.77)		377.72
	Net Cash Flow from Investing Activities (B)		(20.77)		377.72

C.	<u>Cash Flow From Financing Activities</u>				
	Proceeds From Issue of shares capital	-		-	
	Proceeds From long Term Borrowing (Net)	-		(50.94)	
	Short Term Borrowing (Net)	(36.32)		(350.85)	
	Interest Paid	-		(40.14)	
	Dividend paid (Including DDT)	-	(36.32)	-	(441.93)
	Net Cash Flow from Financing Activities (C)		(36.32)		(441.93)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		37.60		(0.62)
E.	Opening Cash & Cash Equivalents		2.53		3.15
F.	Cash and cash equivalents at the end of the period		40.13		2.53
G	Cash And Cash Equivalents Comprise :				
	Cash		1.42		1.26
	Bank Balance :				
	Current Account		38.71		1.27
	Deposit Account				
	Total		40.13		2.53

For D G M S & Co.
Chartered
Accountants

For Spraying Agro Equipment Ltd.

Shashank P Doshi
Partner

M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date : 28/05/2022

UDIN : 22108456ANKMIW8326

Hitesh Dudhagara
Managing Director

DIN:
00414604

Hetal
Vachhani
CS

Pragjibhai Dudhagara
Whole Time
Director

DIN:
00414510

Hiren Patoriya
CFO

Note 2 SHARE CAPITAL

<u>Share Capital</u>	As at 31st March 2022		As at 31st March 2021	
	Numbers in Lakhs	Amt. In Lakhs	Numbers in Lakhs	Amt. In Lakhs
<u>Authorised</u>				
Equity Shares of Rs. 10 each	35.00	350.00	35.00	350.00
<u>Issued</u>				
Equity Shares of Rs. 10 each	31.73	317.28	31.73	317.28
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 10 each fully paid	31.73	317.28	31.73	317.28
Total	31.73	317.28	31.73	317.28

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Numbers in Lakhs	Amt. In Lakhs	Numbers in Lakhs	Amt. In Lakhs
Shares outstanding at the beginning of the year	31.73	317.28	31.73	317.28
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	31.73	317.28	31.73	317.28

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 2022		As at 31st March 2021	
	No. of Shares held in Lakhs	% of Holding	No. of Shares held in Lakhs	% of Holding
Hitesh P Dudhagara	11.72	0.00	11.72	0.00
Pragjibhai M Patel	4.71	0.00	4.71	0.00
Ronakben Dudhagara	3.16	0.00	3.16	0.00
Hitesh P Patel HUF	2.01	0.00	2.01	0.00
Mahesh Prabhudas Parmar	1.02	0.00	1.62	0.00
Praful R Khothari	2.10	0.00	1.62	0.00

*Changes in Shareholding pattern of promoters have been mentioned in Note No. 46

Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March 2022	As at 31st March 2021
A. Securities Premium Account		
Opening Balance	399.20	399.20
Add : Securities premium credited on Share issue		
<u>Less : Premium Utilised for various reasons</u>		
For Issuing Bonus Shares		
Closing Balance	399.20	399.20
B. Surplus		
Opening balance	158.47	96.44
(+) Net Profit/(Net Loss) For the current year	34.68	62.04
(-) Income Tax expenses write off	1.10	-
(-) Round Off	-	0.00
Closing Balance	194.25	158.47
Total	593.45	557.68

Note 4 SHORT TERM BORROWINGS

Particulars	As at 31st March 2022	As at 31st March 2021
<u>Secured</u>		
(a) Working Capital Loans		
From Banks		
HDFC Bank ltd	-	36.32
	-	36.32
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	-	36.32

Note 5 TRADE PAYABLES

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Micro, Small and Medium Enterprise		
(b) Others		
Not Due	239.95	0.74
Less than 01 Years	1.97	31.15
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
(iv) Disputed Dues - Others		
Less than 01 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	1.03	1.03
Total	242.95	32.92

Note 6 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2022	As at 31st March 2021
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current) SIDBI bank	-	-
(ii) Statutory Remittance		
(i) TDS Payable	0.42	0.21
(ii) TCS Payable	-	0.85
(iii) GST Payable	0.97	0.16
(iii) Advanced from Customer	-	13.08
(iv) Other Current Liabilities(Professional Tax Worker)	0.02	0.01
Total	1.41	14.32

Note 7 SHORT TERM PROVISIONS

Particulars	As at 31st March 2022	As at 31st March 2021
Provision For		
(a) Employee benefits		
(i) Contribution to PF	0.04	0.04
(ii) Worker Salary Payable	0.47	-
(b) Others (Specify nature)		
(i) Electricity Exp.	-	-
(ii) Audit Fees	0.80	1.00
(iii) Income Tax	12.15	22.00
(iv) Roc Fees	1.37	-
Total	14.84	23.04

Note 9 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2022	As at 31st March 2021
(Unsecured and Considered Good)		
a. Security Deposits	13.17	3.17
Total	13.17	3.17

Note 10 INVENTORIES

Particulars	As at 31st March 2022	As at 31st March 2021
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)		-
b. Work-in-progress (Valued At Estimated Cost)	19.64	2.53
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	-	0.09
d. Stores and spares & Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)	-	3.58
Total	19.64	6.20

Note 11 TRADE RECEIVABLES

Particulars	As at 31st March 2022	As at 31st March 2021
Undisputed Trade Receivable - Considered good		
Not Due	35.21	64.06
Less than 6 Months	8.28	23.75
6 Months - 1 Years	889.30	743.22
01-02 Years	2.08	-
02-03 Years	-	0.25
More than 3 Years	0.25	-
Total	935.12	831.28

Note 12 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2022	As at 31st March 2021
a. Balances with banks		
HDFC Bank Ltd - 1613	3.40	0.23
HDFC Bank Ltd- 9170	0.29	0.29
Central Bank Of India	1.11	0.62
HDFC O/d A/c	33.78	-
The Navanagar Bank	0.13	0.14
b. Cash on hand	1.42	1.26
Total	40.13	2.53

Note 13 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2022	As at 31st March 2021
(Unsecured and Considered Good)		
a. Balance with Government Authorities	-	19.47
b. Others (specify nature)		
Advance to Creditors	98.63	99.85
Advance to Employees	-	-
Others Advances	37.21	2.14
Total	135.83	121.46

Note FIXED ASSETS
8

(In Rs. In Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1st April 2021	Additions	Disposal/ (Adjustment)	Balance as at 31st March 2022	Balance as at 1st April 2021	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 1st April 2021
a	Tangible Assets											
	GIDC Housing Plot	11.87	-	-	11.87	-	-	-	-	-	11.87	11.87
	Plant and Machinery	9.20	-	-	9.20	8.14	-	0.23	-	8.37	0.83	1.06
	Vehicles	1.62	10.35	-	11.97	0.54	-	1.49	-	2.02	9.94	1.09
	Computer	5.77	0.96	-	6.73	5.32	-	0.24	-	5.56	1.17	0.45
	Mobile Instrument	0.75	-	-	0.75	0.70	-	0.01	-	0.71	0.04	0.05
	Total	29.21	11.31	-	40.52	14.69	-	1.97	-	16.67	23.86	14.52

Note 14 REVENUE FROM OPERATIONS

Particulars	For the year ended31 march 2022	For the year ended31 march 2021
Sale of products	1,561.92	1,860.19
Total	1,561.92	1,860.19

Note 14.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	For the year ended31 march 2022	For the year ended31 march 2021
Manufactured Goods		
Agricultural Parts	1.12	224.90
Brass Sanitary Fitting Parts	-	23.97
Other Brass Items	1,560.81	1,611.33
Total	1,561.92	1,860.19

Note 15 OTHER INCOME

Particulars	For the year ended31 march 2022	For the year ended31 march 2021
Interest Income		
From Bank FD Deposits	0.22	-
Interst on CC Reversal	0.27	-
Interest on IT Refund	0.04	-
Dividend Income		
From Long Term Investments	0.01	-
Other Income		
Job Work Income	-	3.50
Rent Income	-	12.50
Machinery Rent Income	-	1.00
Duty Drawback Income	18.20	15.70
Profit on Sales of Fixed Assets	-	141.31
MEIS Subsidy Income	10.82	4.80
Tools Parts Development Income	-	2.36
Rate Diffrance Income	8.03	9.01
Total	37.59	190.20

Note 16 COST OF MATERIAL CONSUMED

Particulars	For the year ended31 march 2022	For the year ended31 march 2021
Opening Stock Raw Materials	-	96.73
Add:- Purchase of Raw Materials	1,448.47	1,123.40
Clsoing Stock of Raw Materials	-	-
Cost of Raw Materials Consumed	1,448.47	1,220.13

Note 16.1 PARTICULARS OF COST OF MATERIAL CONSUMED

Particulars	For the year ended31 march 2022	For the year ended31 march 2021
Consumed in Manufacturing		
Brass Scrap (Honey, Zinc & Copper)	1,446.93	929.26
Machinery Parts, Oil, Diesel and Packing Material	1.55	290.87
Total	1,448.47	1,220.13

Note 17 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND WIP

Particulars	For the year ended31 march 2022	For the year ended31 march 2021
<u>Inventories at the end of the year</u>		
Finished Goods	-	3.68
Work In Progress	19.64	2.53
<u>Inventories at the beginning of the year</u>		
Finished Goods	3.68	177.31
Work In Progress	2.53	383.49
Net(Increase)/decrease	(13.43)	554.59

Note 18 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended31 march 2022	For the year ended31 march 2021
(a) Salaries and Wages	25.96	32.39
(b) Contributions to Provident Fund & Other Fund		
Provident fund	0.10	0.33
(c) Staff welfare expenses		-
Total	26.05	32.72

Note 19 FINANCE COST

Finance Cost	For the year ended31 march 2022	For the year ended31 march 2021
(a) Interest expense :-		
(i) Borrowings	-	36.70
(ii) Interest on TDS		0.04
(b) Other borrowing costs	0.38	3.41
Total	0.38	40.14

Note 20 DEPRECIATION AND AMORTISATION

Particulars	For the year ended31 march 2022	For the year ended31 march 2021
Depreciation Exp	1.97	16.40
Total	1.97	16.40

Note 21 OTHER EXPENSES

Particulars	For the year ended31 march 2022	For the year ended31 march 2021
Manufacturing Expenses		
Labour Subcontracting/Job Work Exp	-	61.58
Electric Power & Fuel	0.07	0.60
Repair to Machinery	0.51	1.00
Freight & Forwarding Exp	25.77	11.62
Selling & Distribution Expenses		
Rate Difference Exp		2.47
Establishment Expenses		
Advertisement Expenses	0.13	-
Travelling Exp	9.67	0.36
Rates & Taxes	0.36	1.93
Payment To auditor	0.80	1.00
Donations	1.22	-
Machinery Insurance		-
Legal & Professional Fees	9.70	2.53
Printing & Stationery Exp	0.02	0.01
Vehicle Exp	0.59	1.83
Telephone Exp	0.31	0.32
SABS Pre-Permit Fees	38.15	-
Bed Debts Write off	-	0.96
Preliminary. Exp Written Off	-	9.59
Office Exp	0.15	0.58
Miscellaneous Expense	1.56	2.38
Total	89.01	98.76

Note 21.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended31 march 2022	For the year ended31 march 2021
a. auditor	0.80	1.00
b. for taxation matters		-
c. for company law matters		-
d. for management services		-
e. for other services		-
f. for reimbursement of expenses		-
Total	0.80	1.00



SPRAYKING AGRO EQUIPMENT LIMITED

For Year ended 31st March 2022

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 of Trading & Exporting of Brass items like Brass sanitary fitting, Brass Agricultural item etc. The Registered office of the Company is situated at Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared, Jamnagar - 361005.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

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. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. 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.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d. 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.





SPRAYKING AGRO EQUIPMENT LIMITED

1.2 Basis of Preparation

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

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment 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.

b) Depreciation / Amortisation: -

Depreciation has been provided under Written down Method at the rates prescribed under schedule III 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.

c) 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.

d) 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.

e) 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.

f) 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





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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) Gratuity:

The company has defined benefit plan for post employment benefit in the form of gratuity for the employees which are administered through Life Insurance Corporation of India. Liability for the said defined plan is provided on the basis of valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

b) Leave Encashment:

The Management has decided to pay all the pending leave of the year for the year in which the same has become payable and pending dues are cleared.

g) 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.

h) 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





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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.

i) 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.

j) Borrowing Cost :-

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

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

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

k) 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.

l) 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





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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.

m) Cash flow:-

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.

n) 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.

o) Taxes on Income :-

- **Current Tax: -**

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

- **Deferred Taxes:-**

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

- 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.

p) Discontinuing Operations :-

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

q) 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.





SPRAYKING AGRO EQUIPMENT LIMITED

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

r) 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 May 28th 2022, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

s) Late Delivery Charges

The liability on account of late delivery charges, due to delay in delivery of finished products for on accrual basis as per the terms of contract after adjusting for the claims which are no longer.

t) Research and Development Expenses

Research and development cost of revenue are charged to revenue as and when incurred, and of capital nature is capitalized and depreciation thereon is provided as per the rates prescribed in schedule II to the companies Act, 2013.

u) Warranty Claims and Provisions

The Company makes a provision for the probable future liability on account of warranty as at the end of the financial year, in addition to meeting the actual warranty claimed.

v) 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.





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22. 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.
23. The Company has not revalued its Property, Plant and Equipment for the current year.
24. There has been no Capital work in progress for the current year of the company.
25. There is no Intangible assets under development in the current year.
26. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
27. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
28. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
29. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
30. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
31. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
32. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
33. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
34. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.





SPRAYKING AGRO EQUIPMENT LIMITED

35. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - 185.61 (Rs. in lacs)

Earnings in Foreign Currency: - 838.02 (Rs. in lacs)

36. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given below:

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given below:

List of related parties with whom transactions have taken place and relationships: -

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Hitesh Dudhagara 2. Pragjibhai Dudhagara 3. Ronak Hitesh Dudhagara 4. Hiren Jamanbhai Patoriya 5. Dipesh Pravinchandra Pala 6. Kaushik K Dudhagara 7. CS Hetal Vachhani

Transaction during the current financial year with related parties:-

(Rs. In Lakh)

Sr. No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/(Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	Pragjibhai M Patel	Whole Time Director	Director Remuneration	(0.95)	5.75	4.80	-
2.	Hitesh Pragajibhai Dudhagara	Chairman & Managing Director	Director Remuneration	(0.03)	9.04	9.01	-
3.	Hetal P Vacchani	Company Secretary & Compliance Officer	Salary	-	1.82	1.82	-
4.	Ronak Hitesh Dudhagarar	Director	Director Remuneration	(0.20)	4.40	4.20	-





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5.	Hiren Jamanbhai Patoriya	Chief Financial Officer	Salary	-	0.76	0.76	-
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37. Deferred tax Assets and Liabilities are as under:-
Components of which are as under:-

(Rs. In Lakh)

Particulars	Amount (Rs.) 31-3-2022	Amount (Rs.) 31-3-2021
<i>Deferred Tax</i>		
<i>Block of assets (Depreciation)</i>	8.35	9.25
<i>Net Differed Tax Liability/(Asset)</i>	2.17	2.40

38. Earnings Per Share

Particulars	Year Ended on 31 st March, 2022 (Figures In Lakhs)	Year Ended on 31 st March, 2021 (Figures In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	34.68	62.04
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	31.73	31.73
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.09	1.96





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39. Corporate Social Responsibility (CSR)

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

40. 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 2022		Year Ended on 31 st March 2021	
		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

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

41. Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

42. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

43. Compliance with approved Scheme(s) of Arrangements

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

44. Utilization of Borrowed funds and share premium:-

As on March 31, 2022 there is no unutilized amount in respect of any issue of securities and long term borrowings from bank and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.





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45. Ratios Analysis:-

Ratio	Numerator	Denominator	As at 31 st March, 2022	As at 31 st March, 2021	% of change in Ratio	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	4.36	9.00	(51.54%)	Due to increase in Trade Payables
Debt Equity Ratio	Debt capital	Shareholder's Equity	-	-	-	-
Debt Service Coverage Ratio	EBITDA-CAPEX	Debt Service (Int.+Principal)	-	-	-	-
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.11	0.20	(44.09%)	Due to less profit.
Inventory Turnover Ratio	Sales	Average Inventory	120.89	5.61	2056.78%	Due to change in business policy.
Trade Receivables turnover ratio	Net Sales	Closing trade receivables	1.67	2.24	(25.36%)	Due to lesser revenue
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory-Opening Inventory)	Closing Trade Payables	10.50	52.83	(80.12%)	Due to Trade Payables have not been due as on Balance sheet date.
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.79	2.18	(17.66%)	-
Net profit ratio	Net Profit	Sales	0.02	0.03	(33.42%)	Due to post COVID-19 effect
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.05	0.10	(48.41%)	Due to post COVID-19 effect





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Return on investment	Net Profit	Investment	-	-	-	
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46. Shares Held By Promoters At the End of the Year

Sr. No.	Promoter Name	No. Of Shares 2021-22	% Of Total Shares	No. Of Shares 2020-21	% Of Total Shares	% Changes During The Year
1	RONAK HITESH DUDHAGARA	3,16,270	9.97%	3,16,270	9.97%	0.00%
2	PRAGJIBHAI MEGHJIBHAI PATEL	4,71,349	14.86%	4,71,349	14.86%	0.00%
3	HITESH PRAGAJIBHAI DUDHAGARA	11,71,670	36.93%	11,71,670	36.93%	0.00%

