



SPRAYKING AGRO EQUIPMENT LIMITED

ANNUAL REPORT

2019-2020

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CORPORATE INFORMATION

Board of Directors

Hitesh P. Dudhagara
Managing Director

Ronak H. Dudhagara
Director

Dipesh P. Pala
Independent Director

Pragjibhai M. Patel
Whole Time Director

KaushikDudhagara
Independent Director

Senior Management

RajnikVallabhbhaiVasoya
Chief Financial Officer

***Hetal Prakash Vachhani**
Company Secretary & Compliance Officer

***Appointed as Company Secretary & Compliance Officer of the Company w.e.f. 28th of September, 2019**

Boards Committees

Audit Committee

Kaushik Dudhagara
Chairman

Pragjibhai Patel
Member

Dipesh P. Pala
Member

Stakeholder's Relationship Committee

Kaushik Dudhagara
Chairman

Ronak Dudhagara
Member

Dipesh P. Pala
Member

Nomination and Remuneration Committee

Dipesh P. Pala
Chairman

Kaushik Dudhagara
Member

Pragjibhai Patel
Member

Auditors

Statutory Auditor

DoshiMaru& Associates
Chartered Accountants

Secretarial Auditor

Mayuri Rupareliya
Practicing Company Secretary

Registered office

Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared,
Jamnagar - 361 005, Gujarat.

Tel. No.: +91 288 2730750

Fax No.: +91 288 2730225

Website: www.spraykingagro.com

E-mail: info@spraykingagro.com

Registrar & Share Transfer Agent

Sharex Dynamic (India) Private Limited

Unit-I, Luthra Ind. Premises, 1st Floor, 44-E, M Vasanti Marg,
Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai - 400072

Tel: +91 22 28515606/44**Fax:** +91 22 28512885

Website: www.sharexindia.com

E-mail: sharexindia@vsnl.com

Bankers

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

NOTICE

Notice is hereby given that the 16th(Sixteen)Annual General Meeting of the Members of Sprayking Agro Equipment Limited("The Company")will be held on Wednesday, September 30, 2020 at 05.00 p.m. at the registered office of the Company situated at GIDC Phase II, Plot NO. 237/B, Shop No. 4, Dared, Jamnagar-361005, to transact the followingbusinesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020, 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), Managing Director of the Company, who retires by rotation and, being eligible, offers himself for reappointment.
3. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:
"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. Kaushik Kantilal Dudhagara (DIN: 08243377) who was appointed as an Independent-cum- Additional Director of the Company under Section 161 of the Companies Act, 2013 with effect from December 31, 2018 by the Board of Directors and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby regularized/appointed as an Independent Director of the Company for a period of five years with effect from December 31, 2018 and whose office shall not be liable to determination by retirement of Directors by rotation."
"RESOLVED FURTHER THAT, the Board of directors of the company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

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

Roank Dudhagara
Director
DIN: 05238631

Date: September 08, 2020
Place: Jamnagar

Registered Office:
Plot No 237/B, Shop No. 4,
GIDC, Phase II, Dared,
Jamnagar - 361 005, Gujarat.
CIN: L29219GJ2005PLC045508
Tel: 0288-2730750
Fax:0288-2730225
Website: www.spraykingagro.com
Email:info@spraykingagro.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER(S).

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.

Proxy form submitted on behalf of the Companies, Registered Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of prior notice in writing is given to the Company.
3. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. Members holding shares in the dematerialised mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nomination, power of attorney, change of address, change in name etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
8. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form maybe filed with the respective Depository Participant.
9. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with concerned Depository Participant and the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
11. Members may address their queries/communications at info@spraykingagro.com
12. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Notice of the AGM along with the Annual Report 2019-2020 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2019-2020 will also be available on the Company's website at www.spraykingagro.com.
15. All documents specifically referred to in this Notice and the Explanatory Statement are open for inspection at the Registered office of the Company between 04.00 p.m. and 06.00 p.m. on all working days (except Friday & Sundays and Holidays) up to the date of AGM.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

17. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
18. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Directors have furnished the requisite declarations for their appointment / re-appointment.
19. The route map showing directions to reach the venue of the 16th AGM is provided at the end of the Notice.

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

Particulars	Mr. Hitesh Dudhagara
DIN	00414604
Date of Birth	13-10-1979
Date of first appointment on the Board	17-02-2005 (Since Inception)
Qualifications	B.E.
Expertise	Mr. Hitesh P. Dudhagara has an Approx. 15 years’ Experience in brass Industry and he is associated with the Company since Incorporation.
Names of Listed Companies in which the Director holds Directorship	-
Names of Committees of the Companies in which the Director holds Chairmanship/ Membership	-
Number of Shares held	117160
Relationships between Directors and Key Managerial Personnel of the Company	Son of Mr. Pragjibhai M. Patel and Spouse of Mrs. Ronak H. Dudhagara and not related to any other Director/Key Managerial Personnel.

Route Map
to the venue of 16th AGM of
Sprayking Agro Equipment Limited

Venue: -Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared, Jamnagar - 361 005, Gujarat.



DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 16th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

Financial Highlights

The financial performance of your Company for the year ended March 31, 2020 is summarised below:

Particulars	2019-20 (Rs. in Lakhs)	2018-19 (Rs. in Lakhs)
Revenue from Operations	2563.89	2863.79
Other Income	85.23	40.21
Total Revenue	2649.12	2904.00
Less: Total expenses	2644.72	2884.87
Profit before depreciation and Taxes	48.88	70.79
Less: Depreciation	44.48	51.66
Profit before Tax	4.40	19.13
Less: Current Tax	3.48	7.73
Deferred Tax	(1.98)	(1.96)
Net Profit for the year	2.90	13.35
Retained as Surplus	96.44	93.54

Overview of Company's financial performance

Net revenue from operations Rs. 2563.89 Lakhs as against Rs. 2863.79 Lakhs in the previous year. The Company has earned Profit before Depreciation and taxes of Rs. 48.88 Lakhs during the year under review compared to profit of Rs. 70.79 Lakhs. After providing for Depreciation, Prior period adjustments and Taxation, the Net Profit for the year under review stood at Rs. 4.40 Lakhs compared to profit of Rs. 19.13 Lakhs during 2018-19.

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

Capital Structure

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

The Fully paid up Equity share of the Company as on March 31, 2020 stood at Rs. 3,17,27,690/- (Rupees Three Crore Seventeen Lakh Twenty Seven Thousand Six Hundred Ninety only) divided into 31,72,769 Equity Shares of Rs. 10/- each.

Dividend

As per observation of the Board of Directors for strengthening the position of the company no dividend is recommended for the financial year 2019-2020.

Reserves

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

Change in Nature of Business

There was no change in the nature of business of the Company during the Financial Year ended March 31, 2020.

Subsidiaries

Presently, there is no subsidiary of the Company.

Public Deposits

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

Board of Directors

As on March 31, 2020, Your Company has an optimum mix of eminent personalities on the Board of Directors with members from diverse experience and expertise, out of 5 members on its Board 2 are Non-Executive Directors and 3 are Executive Directors. All 2 Non-Executive Directors are Independent Directors and out of 3 Executive Directors 1 is Managing Director and 1 is Whole-time Director.

Directors Inter-se Relationship

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

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

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

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

There was no change in the constitution of Board of Directors on the Board during Financial year 2019-2020.

Board Meetings

The Board met Eight (8) times during the financial year ended on March 31, 2020 and as per section 173 of the Companies Act the time gap between any two Meetings has not been more than one hundred and twenty days. The dates on which the Board Meetings were held are April 15, 2019, April 30, 2019, May 23, 2019, July 10, 2019, September 28, 2019, November 13, 2019, January 21, 2020 and March 25, 2020.

Committees

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

The Board has constituted following Committees:

Audit Committee

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

The Committee met 4 times during the year on July 10, 2019, September 28, 2019, November 13, 2019 and March 25, 2020.

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

Whistle Blower Policy (Vigil Mechanism)

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance practices, the Company has put in place a system through which the Directors or Employees may report concerns about Unethical and Improper Practices or Alleged Wrongful Conduct, without fear of reprisal. In the event a Director wish to raise a complaint or disclosure he/she shall consult Chairman of the Company and / or Chairman of the Audit Committee. In the exceptional cases, any Employee or Director can reach to the Chairman of the Audit Committee to report any Unethical or Improper Practices. Also no Employee has been denied access to the Audit Committee. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time.

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

Nomination and Remuneration Committee

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

The Committee met 2 times during the year on September 28, 2019, and January 21, 2020.

Nomination and Remuneration Policy

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

Performance Evaluation

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

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

Particulars of Remuneration

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

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

Stakeholders' Relationship Committee

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

The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the attendance of the members at the meetings held on November 13, 2019 and January 21, 2020.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2019-2020 are given below:

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

Key Managerial Personnel

Mr. Hitesh P. Dudhagara, Managing Director, Mr. Pragibhai M. Patel, Whole time Director, Mr. Rajnik Vallabhbbhai Vasoya, Chief Financial Officer and Ms. Hetal Prakash Vachhani, Company Secretary are the Key Managerial Personnel of the Company as per provisions of Companies Act, 2013.

During the year, the Board of Directors in accordance with Section 203 of the Companies Act, 2013, Appointment of Ms. Hetal Prakash Vachhani from the post of Company Secretary and Compliance officer of the Company w.e.f. September 28, 2019.

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

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

Code of Conduct

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

Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts for the year ended on March 31, 2020, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit or loss of the Company for that year;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they had prepared the annual accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Particulars of Loans, Guarantees or Investments under section 186

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

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2020 forms part of this report as **Annexure B**.

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

Your Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women executive working in your

Company. The Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

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

Auditors and Auditors Report

Statutory Auditor

At the Annual General Meeting held on September 30, 2015, M/s. D G M S & Co. Formally known as Doshi Maru & Associates, Chartered Accountants (Firm Registration No. 0112187W), were appointed as statutory auditors of the Company to hold office till the conclusion of the Sixteen (16th) Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, ratification of appointment of Statutory Auditor is being sought from the Members of the Company at the ensuing AGM.

Statutory Auditor comments on your Company's accounts for year ended March 31, 2020 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013. There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report.

Secretarial Auditor

Pursuant to the Provisions of Section 204 of the Companies Act, 2013, your Company had appointed Ms. Mayuri Rupareliya, Practising Company Secretary, as its Secretarial Auditor to conduct the Secretarial Audit of your Company for FY 2019-2020. The Report of the Secretarial Auditor for the FY 2019-2020 is annexed to this report as **Annexure C**.

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

Significant or Material Orders against Company

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

Internal financial control systems and their adequacy

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

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

Particulars of Contracts or arrangements with related parties

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

Corporate Governance

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

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

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

Disclosure

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

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

Acknowledgement

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

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

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

Pragjibhai M. Patel
Whole-time Director
DIN:00414510

Hitesh P. Dudhagara
Chairman & Managing Director
DIN: 00414604

Place: Jamnagar
Date: September 08, 2020

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

Sr. No.	Particulars	Details		
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Name of Director	Designation	Ratio
		Hitesh P. Dudhagara	Managing Director	9:1
		Pragjibhai M. Patel	Whole-time Director	4.80:1
		Ronak H. Dudhagara	Director	
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Name of Director/KMP	Designation	% Increase in remuneration
		Hitesh P. Dudhagara	Managing Director	-
		Pragjibhai M. Patel	Whole-time Director	-
		Ronak H. Dudhagara	Director	-
		Rajnik V. Vasoya	CFO	2.565
		Hetal Prakash Vachhani	Company Secretary	0.90
3.	Percentage increase in the median remuneration of employees in the financial year.	There is no increase in the median remuneration.		
4.	Number of permanent employees on the rolls of Company.	19 Employees		
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof	Average decreased in salaries of the employees in the financial year was NIL and there was no increase in Managerial Remuneration during the financial year under review.		
6.	Affirmation that the remuneration is as per the remuneration policy of the company.	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.		

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

Pragjibhai M. Patel
Whole-time Director
DIN:00414510

Hitesh P. Dudhagara
Chairman & Managing Director
DIN: 00414604

Place: Jamnagar
Date: September 08, 2020

I. Registration and other details

i.	CIN	L29219GJ2005PLC045508
ii.	Registration Date	February 17, 2005
iii.	Name of the Company	Sprayking Agro Equipment Limited
iv.	Category/Sub-category of the Company	Company limited by shares Indian Non-Government Company
v.	Address of the Registered office & contact details	Plot No 237/B, Shop No. 4, GIDC, Phase II, Dared, Jamnagar - 361 005, Gujarat. Tel. No.: +91 288 2730750 Fax No.: +91 288 2730225 Website: www.spraykingagro.com E-mail: info@spraykingagro.com
vi.	Whether listed company	Yes
vii.	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Unit no.1, LuthraInd.Premises, 1 st Flr, 44-E, M Vasanti Marg, AndheriKurla Road, safed pool, Andheri (East), Mumbai – 400072 Phone: +91 22 28515606/44 Fax: +91 22 28512885 Email-id: sharexindia@vsnl.com

II. Principal Business activities of the Company

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

Sr. No.	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of other non-ferrous metals n.e.c	24209	98.05

III. Particulars of Holding, Subsidiary & Associate Companies

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 01, 2019)				No. of Shares held at the end of the year (As on March 31, 2020)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2308769	-	2308769	72.77	2308769	-	2308769	72.77	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	2308769	-	2308769	72.77	2308769	-	2308769	72.77	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2308769	-	2308769	72.77	2308769	-	2308769	72.77	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	180000	-	180000	5.67	144000	-	144000	4.57	(1.13)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	629986	-	629986	19.86	702000	-	702000	22.13	2.27
c) Others (specify)									
Other	54014	-	54014	1.70	18000	-	18000	0.57	(1.13)
SUB TOTAL (B)(2):	864000	-	864000	27.23	864000	-	864000	27.23	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	864000	-	864000	27.23	864000	-	864000	27.23	-
C. Shares held by Custodian for GDRs&ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3172769	-	3172769	100.00	3172769	-	3172769	100.00	-

ii. Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	Mr. Hitesh P. Dudhagara	1171670	36.93	-	1171670	36.93	-	-
2.	Mr. Pragjibhai M. Patel	471349	14.86	-	471349	14.86	-	-
3.	Mrs. Ronak H. Dudhagara	316270	9.96	-	316270	9.96	-	-

4.	Mrs. Parvatiben P. Patel	136100	4.29	-	136100	4.29	-	-
5.	Ms. Bhavika P. Dudhagara	6000	0.19	-	6000	0.19	-	-
6.	Mrs. Kalpnaben R. Dholariya	6000	0.19	-	6000	0.19	-	-
7.	Hiteshkumar P. Patel HUF	201380	6.35	-	201380	6.35	-	-
	Total	2284769	72.77	-	2308769	72.77	-	-

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

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

There is no change in promoters shareholding between
01/04/2019 to 31/03/2020

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

Sr. No.	Name of Share Holder	No. of Shares held	% of share held
1	Mahesh P Parmar	162000	5.11
2	Thakarsibhai Jadavbhai Kotadia	66000	2.08
3	Kerul Champaklal Shah	60000	1.89
4	Bhavesbhai Thakarsibhai Kotadia	54000	1.70
5	Babu Ramesh Salunkhe	54000	1.70
6	Rajesh Thakarshibhai Kotdia	48000	1.48
7	Truptiben B. Kotadiya	48000	1.48
8	Madhuben R Kotadiya	42000	1.32
9	Sudani Bhavikaben Nareshbhai	30000	0.95
10	Pradip Kumar Jain	30000	0.95

v. Shareholding of Directors &KMP

Sr. No.	For each of the Directors &KMP Name	Shareholding at the beginning/end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
A.	DIRECTORS				
1.	Mr. Hitesh P. Dudhagara				
	At the beginning of the year	1171670	36.93%	1171670	36.93%
	Increase/Decrease in shareholding	-	-	-	-
	At the end of the year	1171670	36.93%	1171670	36.93%

2.	Mr. Pragjibhai M. Patel				
	At the beginning of the year	471349	14.85%	471349	14.85%
	Increase/Decrease in shareholding	-	-	-	-
	At the end of the year	471349	14.85%	471349	14.85%
3.	Mrs. Ronak H. Dudhagara				
	At the beginning of the year	316270	9.97%	316270	9.97%
	Increase/Decrease in shareholding	-	-	-	-
	At the end of the year	316270	9.97%	316270	9.97%
4.	Mr. Dipesh P. Pala				
	At the beginning of the year	0	0.00	0	0.00
	Increase/Decrease in shareholding	-	-	-	-
	At the end of the year	0	0.00	0	0.00
5.	Mr. Kaushik Kantilal Dudhagara				
	At the beginning of the year	0	0.00	0	0.00
	Increase/Decrease in shareholding	-	-	-	-
	At the end of the year	0	0.00	0	0.00
B.	KEY MANAGERIAL PERSONNEL				
1.	Mr. Rajnik V. Vasoya				
	At the beginning of the year	0	0.00	0	0.00
	Increase/Decrease in shareholding	-	-	-	-
	At the end of the year	0	0.00	0	0.00
2.	*Ms. Hetal Prakash Vachhani				
	At the beginning of the year	0	0.00	0	0.00
	Increase/Decrease in shareholding	-	-	-	-
	At the end of the year	0	0.00	0	0.00

* Appointed as Company Secretary and Compliance Officer w.e.f. 28th of September, 2019

V. Indebtedness

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

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	640.37	-	-	640.37
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	640.37	-	-	640.37
Change in Indebtedness during the financial year				
Additions	2070.67	17.00	-	2087.67
Reduction	(2207.89)	(17.00)	-	(2224.89)

Net Change	(137.22)	-	-	(137.22)
Indebtedness at the end of the financial year				
i) Principal Amount	503.15	-	-	503.15
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	503.15	-	-	503.15

VI. Remuneration of Directors and Key Managerial Personnel

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

(Rs. in Lakhs)

Sr.No.	Particulars of Remuneration	Mr. Hitesh P. Dudhagara Managing Director	Mr. Pragjibhai M. Patel Whole-time Director	Mrs. Ronak H. Dudhagara Exe. Director	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	9.00	4.80	-	13.80
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	-	-	-	-
2.	2 Stock option	-	-	-	-
3.	3 Sweat Equity	-	-	-	-
4.	4 Commission				
	- as % of profit	-	-	-	-
	- others (specify)	-	-	-	-
5.	5 Others, please specify	-	-	-	-
	Total (A)	9.00	4.80	-	13.80

B. Remuneration to other directors:

Company has not paid any remuneration to other directors in the financial year 2019-2020.

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

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Hetal Vachhani Company Secretary^	Mr. Rajnik V. Vasoya CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0.90	2.565	3.465
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-

4	Commission			
	- as % of profit		-	-
	- others, specify		-	-
5	Others, please specify		-	-
	Total		0.90	2.565
				3.465

^Appointed as Company Secretary with effect from September 28, 2019

VII. Penalties / Punishment/ Compounding of Offences:

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

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

Pragjibhai M. Patel
Whole-time Director
DIN:00414510

Hitesh P. Dudhagara
Chairman & Managing Director
DIN: 00414604

Place: Jamnagar
Date: September 08, 2020

For the financial year ended March 31, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sprayking Agro Equipment Limited,
GIDC Phase II Plot No. 237/B, Shop No.4,
Dared, Jamnagar - 361 005.
Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sprayking Agro Equipment Limited** (hereinafter called the Company) for the year ended on March 31, 2020. 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, 2020 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
Mr. Harsh Shah, Who resign from the company 31-12-2018, as per Section 203 (4) companies act, 2013 company needs to appoint whole time company secretary in company within period of six month from the date of such vacancy.
Ms. Hetal Vacchani, was appointed in the company from 28-09-2019, there was delay of 91 days.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (during the year under review not applicable to the Company);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the year under review not applicable to the Company);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year under review not applicable to the Company);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (during the year under review not applicable to the Company) and
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the records provide by company and data available on the website of Stock Exchange the company is not complied within stipulated period of time:

1. Regulation 6(1) Appointment of Company Secretary

Mr. Harsh Shah, Who resign from the company 31-12-2018, as per Section 203 (4) companies act, 2013 company needs to appoint whole time company secretary in company within period of six month from the date of such vacancy. Ms. Hetal Vacchani, was appointed in the company from 28-09-2019, there was delay of 91 days.

2. Regulation 34(1) submission of Annual Report with stock exchange

As per Regulation company needs to be submitting annual report when copy of annual report sent to shareholder but the company submit the same as on 07-11-2019.

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

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

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

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

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

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

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

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

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

I further report that, based on review of compliance mechanism established by the Company. I am of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Signature:

Name of Company Secretary in practice: Mayuri Rupareliya

ACS No.: A51422

C P No.: 18634

UDIN: A051422B000812776

Place: Rajkot

Date: September 29, 2020

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

Annexure I

To,
The Members,
Sprayking Agro Equipment Limited,
GIDC Phase II Plot No. 237/B, Shop No.4,
Dared, Jamnagar - 361 005.
Gujarat.

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

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

Signature:

Name of Company Secretary in practice: Mayuri Rupareliya

ACS No.: A51422

C P No.: 18634

UDIN: A051422B000812776

Place: Rajkot

Date: September 29, 2020

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

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

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

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

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

Sr. No.	Particulars	Details
1.	Name(s) of the related party & nature of relationship	-
2.	Nature of contracts / arrangements / transaction	-
3.	Duration of contracts / arrangements / transaction	-
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	-
5.	Date(s) of approval by the Board (if any)	-
6.	Amount paid as advances, if any	-

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

Place: Jamnagar
Date: September 08, 2020

Pragjibhai M. Patel
Whole-time Director
DIN:00414510

Hitesh P. Dudhagara
Chairman & Managing Director
DIN: 00414604

Directors Report

Annexure E

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

A. Conservation of energy

i. Steps taken or impact on conservation of energy

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

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

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

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

iii. Capital investment on energy conservation equipment - Nil

B. Technology absorption

i. Efforts made towards technology absorption

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

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

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

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

iv. Expenditure incurred on Research and Development - Nil

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

	(Amt. In Rs.)
	F.Y. 2019-2020
Foreign Exchange Earnings	3,37,08,446
Foreign exchange Outgo	1,36,07,230

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

Pragjibhai M. Patel
Whole-time Director
DIN:00414510

Hitesh P. Dudhagara
Chairman & Managing Director
DIN: 00414604

Place: Jamnagar

Date: September 08, 2020

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

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of **SPRAYKING AGRO EQUIPMENTS LIMITED**, which comprise the Balance Sheet as at **31st March, 2020**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended :

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

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company does not have any pending litigation as at March 31, 2020 on its financial position in its financial statements, except as provided in Annexure “A” clause (vii) Sub-Clause (b).
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2020.
 - (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, 2020.

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

**Place: Jamnagar
Date: 15.06.2020**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 20108456AAAAAH4699**

ANNEXURE "A" TO THE AUDITORS' REPORT

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

(i) In respect of Its Fixed Assets:

- a)** The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b)** These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
- c)** According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.

(ii) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

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

(vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

(vii) In respect of Statutory Dues:

- a)** The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.20 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except following:

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

- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- (ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- (xi) According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Place: Jamnagar
Date : 15.06.2020**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 20108456AAAAAH4699**



ANNEXURE “B” TO AUDITOR’S REPORT

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

Opinion

We have audited the internal financial controls over financial reporting of **SPRAYKING AGRO EQUIPMENT LIMITED** ('the Company') as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating

effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

**Place: Jamnagar
Date : 15.06.2020**

**Shashank P. Doshi
Partner
M. No. 108456
FRN: 0112187W
UDIN: 20108456AAAAAH4699**

SPRAYKING AGRO EQUIPMENT LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

Particulars		Note No.	AS at 31st March 2020	AS at 31st March 2019
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	3,17,27,690.00	3,17,27,690.00
	(b) Reserves and Surplus	3	4,95,64,206.53	4,92,74,132.29
2	Non-current liabilities			
	(a) Long-term Borrowings	4	50,94,028.00	94,60,014.00
	(b) Deferred tax liabilities (Net)		-	-
3	Current liabilities			
	(a) Short-term Borrowings	5	3,87,17,062.36	4,73,70,471.38
	(b) Trade payables	6	9,60,774.00	48,75,158.00
	(c) Other Current Liabilities	7	94,62,028.00	86,41,607.54
	(d) Short-term Provisions	8	5,30,845.00	9,81,687.00
	TOTAL		13,60,56,633.89	15,23,30,760.21
II.	ASSETS			
1	Non-current assets			
	(a) Fixed Assets			
	(i) Tangible assets	9	2,35,65,068.46	2,88,87,814.23
	(b) Long-term Loans and Advances	10	16,27,879.00	26,65,403.00
	(c) Other Non Current Assets	11	9,58,564.00	19,17,126.00
	(d) Deferred tax Asset(Net)		6,01,050.00	4,03,000.00
2	Current assets			
	(a) Inventories	12	6,57,52,990.70	8,29,66,020.06
	(b) Trade Receivables	13	3,34,83,281.69	2,73,84,926.40
	(c) Cash and Cash Equivalents	14	3,14,787.81	1,17,488.52
	(d) Short-term Loans and advances	15	97,53,012.23	79,88,982.00
	TOTAL		13,60,56,633.89	15,23,30,760.21

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 : 15.06.2020

UDIN:20108456AAAAAH4699

Hitesh Dudhagara
DIN : 00414604

Managing Director

Hetal Vachhani
CS

Pragjibhai Dudhagara
DIN : 00414510

Whole Time Director

Rajnik Vasoya
CFO

SPRAYKING AGRO EQUIPMENT LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars		Note No.	For the year ended 31 march 2020	For the year ended 31 march 2019
I.	Revenue from operations	16	25,63,89,373.81	28,63,79,096.70
II.	Other Income	17	85,22,893.74	40,21,892.00
III.	Total Revenue (I + II)		26,49,12,267.55	29,04,00,988.70
IV.	Expenses:			
	Cost of materials consumed	18	20,29,12,753.84	24,29,89,508.18
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	1,52,64,503.32	(26,51,656.70)
	Employee benefits expense	20	1,90,50,332.00	1,90,35,924.00
	Finance Costs	21	55,37,421.70	65,56,164.60
	Depreciation and amortization expense	22	44,48,293.12	51,65,716.70
	Other expenses	23	1,72,58,938.56	1,73,91,856.27
	Total expenses		26,44,72,242.54	28,84,87,513.05
V.	Profit before tax (VII- VIII)		4,40,025.01	19,13,475.65
VI	Tax expense:			
	(1) Current tax		3,48,000.00	7,73,000.00
	(2) Deferred tax		(1,98,050.00)	(1,95,500.00)
VII	Profit (Loss) for the period (XI + XIV)		2,90,075.01	13,35,975.65
VIII	Earnings per equity share:			
	(1) Basic		0.09	0.42
	(2) Diluted		0.09	0.42

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 : 15.06.2020

UDIN:20108456AAAAAH4699

Hitesh Dudhagara

DIN : 00414604

Managing Director

Hetal Vachhani

CS

Pragjibhai Dudhagara

DIN : 00414510

Whole Time Director

Rajnik Vasoya

CFO

SPRAYKING AGRO EQUIPMENT LIMITED
Cash Flow Statement for the year ended 31st March 2020

Sr. No.	Particulars	F.Y. 2019-20		F.Y. 2018-19	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss		2,90,075.01		13,35,975.65
	Adjustments for :				
	Depreciation & Amortisation Exp.	44,48,293.12		51,65,716.70	
	Dividend Income	(769.00)		(769.00)	
	Profit on sale of machinery	(97,217.14)		-	
	Deferred Asset	1,98,050.00		-	
	Interest Income	(75,894.70)		(2,41,091.00)	
	Finance Cost	55,37,421.70	1,00,09,883.98	65,56,164.60	1,14,80,021.30
	Operating Profit before working capital changes		1,02,99,958.99		1,28,15,996.95
	Changes in Working Capital				
	Trade receivable	(60,98,355.29)		1,13,22,970.60	
	Other Loans and advances receivable	(17,64,030.23)		33,08,385.01	
	Inventories	1,72,13,029.36		(67,42,615.42)	
	Trade Payables	(39,14,384.00)		(97,15,889.00)	
	Other Current Liabilities and other assets	8,20,420.46		(3,99,460.98)	
	Short term Provisions	(4,90,677.00)		(5,67,124.00)	
			57,66,003.30		(27,93,733.79)
	Net Cash Flow from Operation		1,60,65,962.29		1,00,22,263.16
	Tax Paid		3,75,149.00		7,60,375.00
	Net Cash Flow from Operating Activities (A)		1,56,90,813.29		92,61,888.16
B.	Cash flow from investing Activities				
	Purchase of Fixed Assets	(20,65,135.00)		(11,76,568.00)	
	Sale of Fixed Assets	30,36,806.00		5,81,325.97	
	Movement in Other Non Current Assets	9,58,562.00		9,58,562.00	
	Movement in Loan & Advances	10,37,524.00		5,26,445.00	
	Interest Income	75,894.70		2,41,091.00	
	Dividend Income	769.00		769.00	
			30,44,420.70		11,31,624.97
	Net Cash Flow from Investing Activities (B)		30,44,420.70		11,31,624.97
C.	Cash Flow From Financing Activities				
	Proceeds From Issue of shares capital	-		-	
	Proceeds From long Term Borrowing (Net)	(43,65,986.00)		(46,22,500.00)	
	Short Term Borrowing (Net)	(86,34,527.00)		7,91,645.47	
	Interest Paid	(55,37,421.70)		(65,56,164.60)	
	Dividend paid (Including DDT)	-	(1,85,37,934.70)	-	(1,03,87,019.13)
	Net Cash Flow from Financing Activities (C)		(1,85,37,934.70)		(1,03,87,019.13)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		1,97,299.29		6,494.00
E.	Opening Cash & Cash Equivalents		1,17,488.52		1,10,994.52
F.	Cash and cash equivalents at the end of the period		3,14,787.81		1,17,488.52
G.	Cash And Cash Equivalents Comprise :				
	Cash		24,196.00		22,953.99
	Bank Balance :				
	Current Account		2,90,591.81		94,534.53
	Deposit Account		-		-
	Total		3,14,787.81		1,17,488.52

For D G M S & Co.
Chartered Accountants

For Sprayking Agro Equipment Ltd.

Shashank P Doshi
Partner
M. No. 108456

Hitesh Dudhagara Pragjibhai Dudhagara
DIN : 00414604 DIN : 00414510
Managing Director Whole Time Director

FRN No. 0112187W
Place : Jamnagar
Date : 15.06.2020

Hetal Vachhani Rajnik Vasoya

SPRAYKING AGRO EQUIPMENT LIMITED
Year ended on 31st March 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

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

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

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

b. Use of Estimates and Judgments

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

c. Current and Non - Current Classification

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

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.

- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

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

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

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

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

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

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

c) Depreciation / Amortisation :-

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

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

Intangible assets being Software are amortized over a period of its useful life on a straight line basis,

commencing from date the assets is available to the company for its use.

d) Impairment of Assets:-

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

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

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

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

g) Retirement Benefits:-

a) Short Term Employee Benefits:

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

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The

company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Provident Fund :

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

b) Gratuity:

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

c) Leave Encashment:

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

h) Valuation of Inventory : -

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

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

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

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

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

All other inventories of stores and spares, consumables, project material at site are valued at cost. The

stock of waste or scrap is valued at net realizable value.

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

i) Revenue Recognition :-

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

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

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

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

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

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

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

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

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

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

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

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

k) Borrowing Cost :-

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

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and 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.

l) Segment Reporting :-

I. Business Segment :

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

II. Geographical Segment:

The Company has identified Geographical Segments as a secondary segment.

m) Related Party Disclosure :-

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

n) Accounting for Leases :-

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

The Company as a lessee:

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

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

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

o) Cashflow:-

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

p) Earnings Per Share :-

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

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

q) Taxes on Income :-

1. Current Tax: -

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

2. Deferred Taxes:-

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

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

r) Discontinuing Operations :-

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

s) Provisions Contingent liabilities and contingent assets:-

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

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

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

t) Event after Reporting Date:-

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

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on **June 15, 2020** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Note :

(i) Since there is no Subsidiary of reporting entity so AS - 21, 23, & 27 is not applicable

Notes Forming Part of the Financial Statements

24. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
25. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
26. Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st March 2020.

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

Particulars	(Rs. In Lacs)	
	Amount (Rs.) 31-3-2020	Amount (Rs.) 31-3-2019
<i>Deferred Tax Asset</i>		
<i>Block of assets (Depreciation)</i>	23.12	15.49
<i>Net Differed Tax Asset (Liability)</i>	6.01	4.03

28. **Earning Per Share**

Particulars	Year Ended on 31 st March, 2020 (Rs.)	Year Ended on 31 st March, 2019 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	2,90,075.01	13,35,975.65
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	31,72,769.00	31,72,769.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.09	0.42

29. Foreign Currency Transactions: -

Expenditure in Foreign Currency: -

Particulars	Year ended on 31.03.20 (Rs.)	Year ended on 31.03.19 (Rs.)
Import Purchases	1,36,07,230/-	4,00,04,791/-
Total	1,36,07,230/-	4,00,04,791/-

Earnings in Foreign Currency: -

Particulars	Year ended on 31.03.20 (Rs.)	Year ended on 31.03.19 (Rs.)
Export Sales	3,37,08,446/-	2,32,86,836/-
Total	3,37,08,446/-	1,75,09,500/-

30. Related Parties Transaction:-

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

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

Name of Related Parties	Relationship
Ronakben H Dudhagara	Key Managerial Personnel
Hitesh P Dudhagara	Key Managerial Personnel
Pragjibhai M Dudhagara	Key Managerial Personnel
Parvatiben P. Patel	Relatives of Key Managerial Personnel
Rajnik V. Vasoya	Chief Financial Officer
Hetal Vachani	Company Secretary

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

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1	Ronak H Dudhagara	Key Managerial Person	Unsecured Loan	9,00,000.00	9,00,000.00	-
2	Hitesh P Dudhagara	Key Managerial Person	Director Remuneration	18,40,304.00	17,00,000.00	(38,400.00)

			Unsecured Loan	8,00,000.00	8,00,000.00	-
3	Pragjibhai M Dudhagara	Key Managerial Person	Director Remuneration	6,44,800.00	4,80,000.00	(35,800.00)
4.	Rajnik V. Vasoya	Chief Financial Officer	Salary Exp.	2,36,340.00	2,36,340.00	-
5.	Hetal Vachani	Company Secretary	Salary Exp.	90,000.00	90,000.00	-

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

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

Sr. No.	Particulars	Year Ended on 31 st March 2020		Year Ended on 31 st March 2019	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

32. Defined Contribution Plan:-

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

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

	2019-20	2018-19
Employer's Contribution to Provident Fund	1,39,588/-	1,99,046/-

Note 2 SHARE CAPITAL

Share Capital	As at 31st March 2020		As at 31st March 2019	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of Rs. 10 each	35,00,000.00	3,50,00,000.00	35,00,000.00	3,50,00,000.00
Issued				
Equity Shares of Rs. 10 each	31,72,769.00	3,17,27,690.00	31,72,769.00	3,17,27,690.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	31,72,769.00	3,17,27,690.00	31,72,769.00	3,17,27,690.00
Total	31,72,769.00	3,17,27,690.00	31,72,769.00	3,17,27,690.00

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	31,72,769.00	3,17,27,690.00	31,72,769.00	3,17,27,690.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	31,72,769.00	3,17,27,690.00	31,72,769.00	3,17,27,690.00

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

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hitesh P Dudhagara	11,71,670.00	36.93	11,71,670.00	36.93
Pragjibhai M Patel	4,71,349.00	14.86	4,71,349.00	14.86
Ronakben Dudhagara	3,16,270.00	9.97	3,16,270.00	9.97
Hitesh P Patel HUF	2,01,380.00	6.35	2,01,380.00	6.35
Mahesh Prabhudas Parmar	1,61,985.00	5.11	1,61,985.00	5.11

Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March 2020	As at 31st March 2019
A. Securities Premium Account		
Opening Balance	3,99,20,459.00	3,99,20,459.00
Add : Securities premium credited on Share issue		-
Less : Premium Utilised for various reasons		
For Issuing Bonus Shares		-
Closing Balance	3,99,20,459.00	3,99,20,459.00
B. Surplus		
Opening balance	93,53,673.29	80,17,697.64
(+) Net Profit/(Net Loss) For the current year	2,90,075.01	13,35,975.65
(-) Income Tax expenses write off	0.77	-
Closing Balance	96,43,747.53	93,53,673.29
Total	4,95,64,206.53	4,92,74,132.29

Note 4 LONG TERM BORROWINGS

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
(a) Term loans		
From banks		
SIDBI Term Loan- II	50,94,028.00	94,60,014.00
Sub-total (a)	50,94,028.00	94,60,014.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default		
2. Amount		
Unsecured		
(b) Loans and advances from related parties	-	-
Sub-total (b)	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default		
2. Amount		
Total	50,94,028.00	94,60,014.00

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

Note 5 SHORT TERM BORROWINGS

Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
(a) Working Capital Loans from banks		
HDFC Bank ltd	3,87,17,062.36	4,73,70,471.38
	3,87,17,062.36	4,73,70,471.38
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default		
2. Amount		
Total	3,87,17,062.36	4,73,70,471.38

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

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

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

Note 6 TRADE PAYABLES

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Micro, Small and Medium Enterprise	-	-
(b) Others	9,60,774.00	48,75,158.00
Total	9,60,774.00	48,75,158.00

Note 7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2020	As at 31st March 2019
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current) SIDBI bank	65,03,550.00	72,06,505.00
(ii) Statutory Remittance (i) TDS Payable	1,05,788.00	41,652.21
(iii) Advanced from Customer	28,43,760.00	13,81,860.33
(iv) Other Current Liabilities (Professional Tax Worker)	8,930.00	11,590.00
Total	94,62,028.00	86,41,607.54

Note 8 SHORT TERM PROVISIONS

Particulars	As at 31st March 2020	As at 31st March 2019
Provision For		
(a) Employee benefits		
(i) Contribution to PF	17,832.00	24,187.00
(ii) Bonus Payable	-	-
(iii) Salary Payable	-	-
(b) Others (Specify nature)		
(i) Electricity Exp.	1,65,013.00	84,500.00
(ii) Audit Fees	-	1,00,000.00
(iii) Income Tax	3,48,000.00	7,73,000.00
Total	5,30,845.00	9,81,687.00

Note 10 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2020	As at 31st March 2019
(Unsecured and Considered Good)		
a. Security Deposits	16,27,879.00	26,65,403.00
Total	16,27,879.00	26,65,403.00

Note 11 OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2020	As at 31st March 2019
a. Preliminary Expenses	9,58,564.00	19,17,126.00
Total	9,58,564.00	19,17,126.00

Note 12 INVENTORIES

Particulars	As at 31st March 2020	As at 31st March 2019
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	96,73,037.00	1,16,21,563.04
b. Work-in-progress (Valued At Estimated Cost)	3,83,48,594.30	4,73,36,012.62
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	1,46,81,891.40	2,04,84,630.04
d. Stores and spares & Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)	30,49,468.00	35,23,814.36
Total	6,57,52,990.70	8,29,66,020.06

Note 13 TRADE RECEIVABLES

Particulars	As at 31st March 2020	As at 31st March 2019
(Unsecured and Considered Good)		
Over Six Months	7,06,563.00	69,457.00
Others	3,27,76,718.69	2,73,15,469.40
Total	3,34,83,281.69	2,73,84,926.40

Note 14 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2020	As at 31st March 2019
a. Balances with banks		
HDFC Bank Ltd - 1613	10,073.78	9,986.00
HDFC Bank Ltd- 9170	1,54,322.50	7,855.00
Central Bank Of India	1,12,276.00	63,543.00
The Navanagar Bank	13,919.53	13,150.53
b. Cash on hand	24,196.00	22,953.99
Total	3,14,787.81	1,17,488.52

Note 15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2020	As at 31st March 2019
(Unsecured and Considered Good)		
a. Balance with Government Authorities	33,56,873.23	61,94,926.00
b. Others (specify nature)		
Advance to Creditors	56,04,301.00	14,10,626.00
Advance to Employees	7,91,838.00	3,83,430.00
Total	97,53,012.23	79,88,982.00

Note 16 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 march 2020	For the year ended 31 march 2019
Sale of products	25,63,89,373.81	28,63,79,096.70
<u>Less:</u>		
Excise duty	-	-
Total	25,63,89,373.81	28,63,79,096.70

Note 16.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	For the year ended 31 march 2020	For the year ended 31 march 2019
Manufactured Goods		
Agricultural Parts	9,35,79,491.00	6,59,68,050.50
Brass Sanitary Fitting Parts	3,37,08,446.00	4,76,15,572.30
Other Brass Items	12,91,01,436.81	17,27,95,473.90
Total	25,63,89,373.81	28,63,79,096.70

Note 17 OTHER INCOME

Particulars	For the year ended 31 march 2020	For the year ended 31 march 2019
Interest Income		
From Bank FD Deposits	25,894.70	93,737.00
Interst on PGVCL Deposits	50,000.00	77,889.00
Interest on IT Refund		69,465.00
Dividend Income		
From Long Term Investments	769.00	769.00
Other Income		
Job Work Income	50,98,535.00	24,77,289.00
Duty Drawback Income	7,39,599.00	5,11,915.00
Foreign Exchange Gain or Loss	3,75,539.00	6,46,778.00
Exhibition Subsidy Income	62,574.00	-
Profit on Sales of Fixed Assets	97,217.14	1,40,550.00
MEIS Subsidy Income	14,82,696.90	-
Tools Parts Development Income	1,39,660.00	-
Rate Diffrance Income	3,09,894.00	-
Packing & Forwarding Charges	680.00	-
Other Income	1,39,835.00	3,500.00
Total	85,22,893.74	40,21,892.00

Note 18 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 march 2020	For the year ended 31 march 2019
Opening Stock Raw Materials	1,16,21,563.04	75,30,604.32
Add:- Purchase of Raw Materials	20,09,64,227.80	24,70,80,466.90
Closing Stock of Raw Materials	96,73,037.00	1,16,21,563.04
Cost of Raw Materials Consumed	20,29,12,753.84	24,29,89,508.18

Note 18.1 PARTICULARS OF COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 march 2020	For the year ended 31 march 2019
Consumed in Manufacturing		
Brass Scrap (Honey, Zinc & Copper)	19,44,09,732.24	23,96,55,213.90
Machinery Parts, Oil, Diesel and Packing Material	85,03,021.60	74,25,253.00
Total	20,29,12,753.84	24,70,80,466.90

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

Particulars	For the year ended 31 march 2020	For the year ended 31 march 2019
<u>Inventories at the end of the year</u>		
Finished Goods	1,77,31,359.40	2,40,08,444.40
Work In Progress	3,83,48,594.30	4,73,36,012.62
<u>Inventories at the beginning of the year</u>		
Finished Goods	2,40,08,444.40	2,46,59,818.51
Work In Progress	4,73,36,012.62	4,40,32,981.81
Net(Increase)/decrease	1,52,64,503.32	(26,51,656.70)

Note 20 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 march 2020	For the year ended 31 march 2019
(a) Salaries and Wages	1,88,53,300.00	1,88,35,528.00
(b) Contributions to Provident Fund & Other Fund		
Provident fund	1,39,588.00	1,99,046.00
(c) Staff welfare expenses	57,444.00	1,350.00
Total	1,90,50,332.00	1,90,35,924.00

Note 21 FINANCE COST

Finance Cost	For the year ended 31 march 2020	For the year ended 31 march 2019
(a) Interest expense :-		
(i) Borrowings	53,37,663.00	63,55,041.00
(ii) Interest on TDS	-	1,754.00
(b) Other borrowing costs	1,99,758.70	1,99,369.60
Total	55,37,421.70	65,56,164.60

Note 22 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 march 2020	For the year ended 31 march 2019
Depreciation Exp	44,48,293.12	51,65,716.70
Total	44,48,293.12	51,65,716.70

Note 23 OTHER EXPENSES

Particulars	For the year ended 31 march 2020	For the year ended 31 march 2019
Manufacturing Expenses		
Labour Subcontracting/Job Work Exp	21,90,003.00	14,98,801.00
Electric Power & Fuel	76,16,795.00	82,13,398.00
Repair to Machinery	11,34,224.00	11,95,856.00
Freight & Forwarding Exp	9,10,921.00	11,08,460.00
Selling & Distribution Expenses		
Rate Difference Exp	59,198.00	-
Establishment Expenses		
Advertisement Expenses	74,050.00	2,50,158.00
Travelling Exp	5,29,813.00	6,32,475.00
Rates & Taxes	2,400.00	1,38,079.00
Payment To auditor	-	1,00,000.00
Donations	37,600.00	46,611.00
Machinery Insurance	1,27,992.00	1,56,295.00
Legal & Professional Fees	9,84,065.00	2,57,145.00
Printing & Stationery Exp	7,129.00	49,109.00
Vehicle Exp	2,15,844.00	3,16,324.00
Telephone Exp	51,065.01	55,066.00
SABS Pre-Permit Fees	16,96,637.00	16,59,180.00
Rate Difference Exp.	-	5,995.87
Membership Fees	-	24,500.00
Preliminary. Exp Written Off	9,58,562.00	9,58,562.00
Office Exp	1,49,054.00	680.00
Miscellaneous Expense	5,13,586.55	7,25,161.40
Total	1,72,58,938.56	1,73,91,856.27

Note 23.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 march 2020	For the year ended 31 march 2019
a. auditor	-	1,00,000.00
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	-	1,00,000.00

SPRAYKING AGRO EQUIPMENT LIMITED

[CIN: L29219GJ2005PLC045508]

Regd. office: Plot No 237/B, Shop No. 4, GIDC

Dared Jamnagar – 361005

Email: info@spraykingagro.comWebsite: www.spraykingagro.com**FORM MGT-11****PROXY FORM**

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

Name of the member (s):

Email Id:

Registered Address:

Folio No./ DPID-Client ID :

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual general meeting of the company, to be held on Wednesday, September 30, 2020 at GIDC Phase II Plot No. 237/B, Shop No. 4, Dared Jamnagar – 361005 at 05.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1.	Adoption of audited Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Appointment of Mr. Hitesh Dudhagara, liable to retire by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	Regularization/appointment of Mr. Kaushik Kantilal Dudhagara (DIN: 08243377) as an Independent Director		

Signed this.....day of.....2020

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp of Rs. 1 here
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Note:

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

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

SPRAYKING AGRO EQUIPMENT LIMITED

[CIN: L29219GJ2005PLC045508]

Registered Office:Plot No 237/B, Shop No. 4, GIDC Dared Jamnagar - 361005

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

ATTENDANCE SLIP

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

Folio No./ DPID-Client ID*:

Name of the member (s):

Registered Address:

No. of Shares held:

I hereby record my presence at the 16th Annual General Meeting of the Company held on Wednesday, September 30, 2020 at GIDC Phase II Plot NO 237/B, Shop No. 4, Dared, Jamnagar - 361005 at 05.00 p.m..

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

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

*Applicable for investors holding shares in electronic form.