



# Sprayking Agro Equipment Ltd.

**MANUFACTURERS OF ALL KINDS OF AGRICULTURE PARTS**

CIN No.: L29219GJ2005PLC045508

Plot No. 237 B. G. I. D. C. Phase 2, Dared, Jamnagar - 361004 (Gujarat) INDIA  
Mobile: +91 93283 77772, 93284 27772 Email: spraykingagro@yahoo.com, csspraykingagro@gmail.com

May 23, 2023

To,  
Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code- 540079**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 23<sup>rd</sup> May, 2023.**

In continuation of our letter dated May 16, 2023, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its meeting held on 23<sup>rd</sup> May 2023, inter alia considered and approved the following:

1. Submission of Audited Financial Results for Half Year and Financial Year ended March 31, 2023.
2. Appointment of Shreyash C. Sheth & Associates, Chartered Accountants as Internal Auditor of the Company for the F.Y. 2023-24 and 2024-25.

The Audited Financial Results set out in compliance with Accounting Standards (AS) for the Half Year and Financial Year ended March 31, 2023, duly approved by the Board of Directors of the Company together with Statement of Assets and Liabilities and Independent Auditors Report thereon are enclosed.

The Board Meeting commenced at 12:00 P.M. and concluded at 02:30 P.M.

The aforesaid results are also being disseminated on Company's website at <http://www.spraykingagro.com/ir.html>

The disclosure pursuant to point 2 of Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015 is enclosed as **Annexure A**.

You are requested to kindly update above information on your record.

Thanking You,

**FOR SPRAYKING AGRO EQUIPMENT LIMITED**

**Hitesh Pragajibhai Dhadhagara**  
Managing Director  
DIN: 00414604





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Dear Sir / Madam,

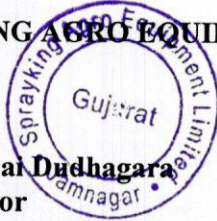
**Sub: Declaration on the Auditor's Report under Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.**

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby declare and confirm that the Auditor's Reports, on Financial Statements and Results for the Financial year 2022-23, which are being sent herewith, are unmodified and without any qualifications.

Thanking You,

FOR SPRAYKING AGRO EQUIPMENT LIMITED

Hitesh Pragajibhai Dudhagara  
Managing Director  
DIN: 00414604





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## ANNEXURE A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015.

Sr. No.	Particulars	Disclosures
1.	Reason for change	Appointment
2.	Date of appointment	23 May, 2023
3.	Brief profile	M/s. Shreyash C. Sheth & Associates is a Chartered Accountants Firm (Membership No. 126722 and FRN No 128388W) based out of Jamnagar. The Firm has an experience in the various fields like Audit, Taxation, Secretarial work, Valuation, Accounting, etc.
4.	Term of Appointment	For F.Y 2023-24 and 2024-25



**Auditor's Report On Standalone Financial Result for Half Yearly Financial Results and Year ended March 31, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

To,

The Board of Directors  
Sprayking Agro Equipment Limited  
Plot No 237/B, Shop No. 4,  
GIDC Phase II, Dared,  
Jamnagar - 361005  
CIN: - L29219GJ2005PLC045508

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results of **Sprayking Agro Equipment Limited** (the Company) for the half year and year ended March 31, 2023 (the statement), including the Notes thereon ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2023.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the standalone Financial Results 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 ethics requirements that are relevant to our audit of the financial results 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.





### **Management's Responsibilities for the Standalone Financials Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in alliance with Regulation 31 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

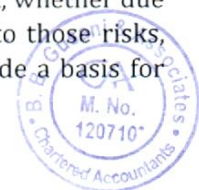
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the financial results 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





**B.B. Gusani & Associates**  
**Chartered Accountants**

**CA BHARGAV B. GUSANI**  
✉ [bhargavgusani77@gmail.com](mailto:bhargavgusani77@gmail.com)

**Other Matter**

The standalone financial results include the results for the Half Year and Year ended March 31, 2023 and March 31, 2022 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the respective financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.

**For B B Gusani & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 0140785W**

*B.B. Gusani*

**Bhargav B. Gusani**  
**Proprietor**  
**Membership No. 120710**  
**UDIN: 23120710BGTXEU7050**  
**Date: 23-05-2023**  
**Place: Jamnagar**

**Office Address: 215-A, Manek Center, P.N. Marg,**  
**Jamnagar - 361008. (Gujarat) India**

## SPRAYKING AGRO EQUIPMENT LIMITED

CIN: L29219GJ2005PLC045508

Registered Office: PLOT NO 237/B, SHOP NO. 4, GIDC, PHASE II, DARED JAMNAGAR GJ 361005

Statement of Audited Financial Result for the half year and year ended as on 31/03/2023

Particulars		Half Year Ended			For The Year Ended	
		31-03-2023	30-09-2022	31-03-2022	31-03-2023	31-03-2022
A	Date of start of reporting period	01-10-2022	01-04-2022	01-10-2021	01-04-2022	01-04-2021
B	Date of end of reporting period	31-03-2023	30-09-2022	31-03-2022	31-03-2023	31-03-2022
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue From Operations</b>					
	(a) Revenue From Operations	1,323.09	609.68	1,299.52	1932.77	1,561.92
	(b) Other Income	0.24	0.23	31.39	0.47	37.59
	<b>Total Income</b>	<b>1,323.33</b>	<b>609.91</b>	<b>1,330.91</b>	<b>1933.24</b>	<b>1,599.51</b>
	<b>Expenditure</b>					
	(a) Cost of materials consumed	1,305.15	576.81	1,211.13	1,881.96	1,448.47
	(b) Purchases of stock-in-trade	-	-	-	0.00	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(298.84)	(31.44)	(11.67)	(330.28)	(13.43)
	(d) Employee benefit expense	22.92	12.34	14.80	35.26	26.05
	(e) Finance Costs	9.40	1.40	0.79	10.80	0.38
	(f) Depreciation and amortisation expense	7.96	3.12	1.56	11.08	1.97
	(g) Other Expenses	63.96	28.31	83.55	92.27	89.01
	<b>Total expenses</b>	<b>1,110.55</b>	<b>590.54</b>	<b>1,300.16</b>	<b>1,701.09</b>	<b>1,552.45</b>
	<b>Profit (loss) Before exceptional &amp; Extraordinary items and Tax</b>	<b>212.78</b>	<b>19.37</b>	<b>30.75</b>	<b>232.15</b>	<b>47.06</b>
	Exceptional items	-	-	-	-	-
	<b>Profit (loss) from ordinary activities before Extraordinary Items and Tax</b>	<b>212.78</b>	<b>19.37</b>	<b>30.75</b>	<b>232.15</b>	<b>47.06</b>
	Extraordinary items	-	-	-	-	-
	<b>Profit (loss) from ordinary activities before tax</b>	<b>212.78</b>	<b>19.37</b>	<b>30.75</b>	<b>232.15</b>	<b>47.06</b>
	Tax Expenses - Current Tax	50.71	10.40	7.91	61.11	12.15
	(less): MAT Credit	-	-	-	-	-
	Current Tax Expense Relating to Prior years	-	-	-	-	-
	Deferred Tax (Assets)/Liabilities	0.72	0.30	0.23	1.02	0.23
	<b>Profit (loss) from ordinary activities</b>	<b>161.35</b>	<b>8.67</b>	<b>22.61</b>	<b>170.02</b>	<b>34.68</b>
	Profit/(Loss) From Discontinuing Operation Before Tax	-	-	-	-	-
	Tax Expenses of Discontinuing Operations	-	-	-	-	-
	<b>Net Profit/(Loss) from Discontinuing Operation After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Profit(Loss) For Period Before Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Share Of Profit / Loss Associates	-	-	-	-	-
	Profit/Loss Of Minority Interest	-	-	-	-	-
	<b>Net Profit (+) / Loss (-) For the Period</b>	<b>161.35</b>	<b>8.67</b>	<b>22.61</b>	<b>170.02</b>	<b>34.68</b>
	<b>Details of equity share capital</b>					
	Paid-up equity share capital	634.08	317.28	317.28	634.08	317.28
	Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	10.00
	<b>Details Of Debt Securities</b>					
	Paid-up Debt Capital	-	-	-	-	-
	Face value of Debt Securities	-	-	-	-	-
	Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year	1,840.58	919.40	593.45	1,840.58	593.45
	<b>Earnings per share (EPS) (Not Annualised)</b>					
	Basic earnings per share from continuing And Discontinuing operations	3.37	0.23	0.60	4.24	0.93
	Diluted earnings per share from continuing And Discontinuing operations	3.37	0.23	0.60	4.24	0.93
<b>Notes:-</b>						
1	The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 23rd May 2023.					
2	The Statutory Auditors have carried out the statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results.					
3	The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.					
4	The above Audited financial results have been prepared in accordance with Companies (Accounting Standards) Rules, 2006 (AS) as amended, prescribed under Section 129 to 133 of Companies Act, 2013, read with relevant rules.					
5	The Company has only reportable business segment. Hence, separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting" is not applicable.					
6	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company.					
7	Figures of half year ended 31st March, 2023 and 31st March, 2022 represent the difference between the audited figures in respect of full financial years and the published unaudited figures of six months ended 30th September, 2022 and 30th September, 2021 respectively.					
8	Statement of Assets and Liabilities and cashflow statement as on 31st March 2023 is enclosed herewith.					
9	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.					

Date: 23-05-2023  
Place: Jamnagar



For, Sprayking Agro Equipment Limited

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



# SPRAYKING AGRO EQUIPMENT LIMITED

CIN: L29219GJ2005PLC045508

Registered Office: PLOT NO 237/B, SHOP NO. 4, GIDC, PHASE II, DARED JAMNAGAR GJ 361005

Audited statement of Assets and liabilities as on March 31, 2023

		(Rs. In Lakhs)	
	Particulars	As at 31-03-2023	As at 31-03-2022
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	634.08	317.28
	(b) Reserves and surplus	-1840.58	593.45
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds (a+b+c)</b>	<b>2,474.66</b>	<b>910.73</b>
<b>2</b>	<b>Share application money pending allotment</b>		-
<b>3</b>	<b>Minority Interest*</b>		-
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	12.15	
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>12.15</b>	<b>-</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	117.67	
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14.45	242.95
	(c) Other current liabilities	18.86	1.41
	(d) Short-term provisions	60.84	14.84
	<b>Sub-total - Current liabilities</b>	<b>211.82</b>	<b>259.20</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,698.63</b>	<b>1,169.93</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant & Equipments		
	- Tangible Assets	54.60	23.86
	- Intangible Assets	-	-
	- Capital Work in Progress	-	-
	(b) Non-current investments		
	(c) Deferred tax assets (net)	1.15	2.17
	(d) Long-term loans and advances	27.13	13.17
	(e) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>82.88</b>	<b>39.20</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	349.92	19.64
	(c) Trade receivables	915.01	935.12
	(d) Cash and cash equivalents	1.17	40.13
	(e) Short-term loans and advances	1349.65	135.84
	(f) Other current assets		
	<b>Sub-total - Current assets</b>	<b>2,615.75</b>	<b>1,130.73</b>
	<b>TOTAL - ASSETS</b>	<b>2,698.63</b>	<b>1,169.93</b>

For, Spraying Agro Equipment Limited



*(Signature)*

Hitesh Dudhagara  
Chairman & Managing Director

DIN: 00414604

Date: 23-05-2023

Place: Jamnagar

# SPRAYKING AGRO EQUIPMENT LIMITED

CIN: L29219GJ2005PLC045508

Registered Office: PLOT NO 237/B, SHOP NO. 4, GIDC, PHASE II, DARED JAMNAGAR GJ 361005

Audited Cash Flow Statement for the year ended March 31, 2023

	Particulars	As on	As on
		31st March, 2023	31st March, 2022
		Rs. In Lakhs	Rs. In Lakhs
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before Tax	232.15	47.06
	<b>Adjustments for:</b>		
	Depreciation and amortisation	11.08	1.97
	Interest Income	(0.48)	(0.54)
	Finance Cost	10.80	0.00
	TDS/Income tax Written off	-	1.08
	Dividend Income	-	(0.01)
	Deferred Tax	-	0.23
	<b>Operating profit / (loss) before working capital changes</b>	<b>253.55</b>	<b>49.79</b>
	<b>Movements in Working Capital</b>		
	(Increase) / Decrease Inventories	(330.28)	(13.43)
	Increase / (Decrease) Trade payables	(228.50)	-
	(Increase) / Decrease Trade Receivables	20.11	(103.84)
	Increase / (Decrease) Short Term Provisions	46.00	(8.20)
	Increase / (Decrease) Other current Assets	-	(14.37)
	Increase / (Decrease) Other current liabilities	17.45	(12.92)
	<b>Net Cash Generated/(Used in) Operations</b>	<b>-475.22</b>	<b>57.28</b>
	<b>Income tax Paid</b>	<b>61.10</b>	<b>12.38</b>
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>-282.77</b>	<b>94.69</b>
<b>B.</b>	<b>Cash flow from Investing activities</b>		
	Interest received	0.48	0.53
	Purchase of Fixed Assets	-41.83	(11.31)
	Dividend Income	-	0.01
	Change in Long Term Loan and Advances	-1,227.77	(10.00)
	Change in Non-Current Investment		
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-1,269.12</b>	<b>-20.77</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Finance cost	-10.80	-
	Proceeds From Issue of shares capital	1,393.92	-
	(Increase) / Decrease Long Term Borrowing	12.14	-
	(Increase) / Decrease Short Term Borrowing	117.67	-36.32
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,512.93</b>	<b>-36.32</b>
	<b>Net increase / (decrease) In Cash and cash equivalents (A+B+C)</b>	<b>-38.96</b>	<b>37.60</b>
	Cash and cash equivalents at the beginning of the year	40.13	2.53
	<b>Cash and cash equivalents at the end of the year *</b>	<b>1.17</b>	<b>40.13</b>
	<b>* Comprises:</b>		
	(a) Cash on hand	0.69	1.42
	<b>(b) Balances with banks</b>		
	(i) In current accounts	0.48	38.71
	(ii) In deposit accounts	-	-
		<b>1.17</b>	<b>40.13</b>

For, Sprayking Agro Equipment Limited



Hitesh Dudhagara  
Chairman & Managing Director  
DIN: 00414604

Date: 23-05-2023  
Place: Jamnagar