



# **SPRAYKING AGRO EQUIPMENT LIMITED**

**ANNUAL REPORT**

**2016-17**

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## CORPORATE INFORMATION

### Board of Directors

**Hitesh P. Dudhagara**  
*Managing Director*

**Ronak H. Dudhagara**  
*Director*

**Dipesh P. Pala**  
*Independent Director*

**Pragjibhai M. Patel**  
*Whole Time Director*

**Sumeet P. Ghuntla**  
*Independent Director*

**Anand M. Shah**  
*Independent Director*

### Senior Management

**Rajnik Vallabhbhai Vasoya**  
*Chief Financial Officer*

**Harsh Shah**  
*Company Secretary and Compliance Officer*

### Boards Committees

#### Audit Committee

**Anand M. Shah**  
*Chairman*

**Sumeet P. Ghuntla**  
*Member*

**Dipesh P. Pala**  
*Member*

#### Stakeholder's Relationship Committee

**Sumeet P. Ghuntla**  
*Chairman*

**Anand M. Shah**  
*Member*

**Dipesh P. Pala**  
*Member*

#### Nomination and Remuneration Committee

**Dipesh P. Pala**  
*Chairman*

**Anand M. Shah**  
*Member*

**Sumeet P. Ghuntla**  
*Member*

### Auditors

#### Statutory Auditor

**Doshi Maru & Associates**  
*Chartered Accountants*

#### Secretarial Auditor

**Zarna Solanki**  
*Practicing Company Secretary*

### Registered office

Plot No. 590, GIDC Phase – II, Dared,  
Jamnagar – 361 005, Gujarat. **Tel. No.:** +91  
288 2730750 **Fax No.:** +91 288 2730225  
**Website:** [www.spraykingagro.com](http://www.spraykingagro.com)  
**E-mail:** [info@spraykingagro.com](mailto: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](http://www.sharexindia.com)  
**E-mail:** [sharexindia@vsnl.com](mailto: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 13<sup>th</sup> (thirteenth) Annual General Meeting of the Members of Sprayking Agro Equipment Limited ("The Company") will be held on Thursday, September 28, 2017 at 11.00 a.m. at the registered office of the Company situated at GIDC Phase II, Plot NO. 590, Dared, Jamnagar-361005, to transact the following businesses:

### **ORDINARY BUSINESS:**

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

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

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

**Date:** April 29, 2017

**Place:** Jamnagar

**Harsh Shah  
Company Secretary**

**Registered Office:**

GIDC Phase II Plot No. 590,

Dared, Jamnagar-361005.

**CIN:** L29219GJ2005PLC045508

**Tel:** 0288-2730750

**Fax:** 0288-2730225

**Website:** [www.spraykingagro.com](http://www.spraykingagro.com)

**Email:** [info@spraykingagro.com](mailto:info@spraykingagro.com)

## NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the businesses specified above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER(S).  
The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Registered Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
3. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of prior notice in writing is given to the Company.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
6. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
7. The Register of Members and Share Transfer Books will remain closed from September 22, 2017 to September 28, 2017 (both days inclusive) for the purpose of Annual General Meeting (AGM).
8. Members holding shares in the dematerialised mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nomination, power of attorney, change of address, change in name etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the



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

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

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

## Route Map

to the venue of 13<sup>th</sup> AGM of  
**Sprayking Agro Equipment Limited**

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



## DIRECTOR'S REPORT

Dear Members,

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

### Financial Highlights

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

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

### Overview of Company's Financial performance

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

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

### Capital Structure

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



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

### Listing of Shares

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

### Dividend

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

### Reserves

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

### Change in Nature of Business

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

### Subsidiaries

Presently, there is no subsidiary of the Company.

### Public Deposits

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

### Board of Directors

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

### Directors Inter-se Relationship

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



## Spraying Agro Equipment Limited

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

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

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

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

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

### Board Meetings

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

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

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