

September 04, 2026

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip code: 540079

Sub.: Annual Report of the Company for the Financial Year 2025-26 along with Notice of the Twenty Second (22nd) Annual General Meeting

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the Annual Report for the Financial Year 2025-26 along with Notice of the Twenty Second (22nd) Annual General Meeting ("AGM") scheduled on Wednesday, September 30, 2026 at 12:30 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Further, the aforesaid Annual Report along with Notice of the AGM has also been uploaded on the website of the Company at www.sprayking.co.in

Kindly take the same on record.

Thanking you,
Yours faithfully,

For, SPRAYKING LIMITED



Ronak Dudhagara
Director
DIN: 05238631

SPRAYKING LIMITED



22ND ANNUAL REPORT FINANCIAL YEAR – 2025-26

CIN: L29219GJ2005PLC045508

Registered Office: Plot No.12/B, Survey No. 433, Shree Ganesh Industrial Hub, Jamnagar – Lalpur
Highway, Village - Changa, Jamnagar-361012, Gujarat, India - 361012



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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Name	DIN	Designation
Mr. Hitesh Pragajibhai Dudhagara	00414604	Chairman and Managing Director
Mr. Pragajibhai Meghajibhai Patel	00414510	Whole-time Director
Mrs. Ronak Hitesh Dudhagara	05238631	Executive Director
Mr. Dhruvik Bhandari	10019613	Non- Executive Independent Director
Mr. Jignesh Sanghani	10263600	Non- Executive Independent Director
Mr. Vishal Pansara	02230565	Non- Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name	Designation
Mr. Hitesh Pragajibhai Dudhagara	Managing Director
Ms. Hetal Prakash Vachhani	Company Secretary and Compliance Officer
Mr. Hiren Jamanbhai Patoriya	Chief Financial Officer

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s B.B. Gusani & Associates Chartered Accountants 215-B, Manek Center, P.N. Marg, Jamnagar, Gujarat- 361008 Tel No.: +91-288-266 1941/266 1942 Email: bhargavgusani77@gmail.com	M/s M Rupareliya & Associates Company Secretary in Practice 305, Heera Panna Complex, Dr. Yagnik Road, Rajkot- 360001 Tel: +91-8141282672 Email: csmayurirupareliya@gmail.com
INTERNAL AUDITOR	
M/s. DGMS & Co 217/218, Manek Centre, P.N. Marg, Jamnagar, Gujarat 361008, India	

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Toll-free Number: 1800 1020 878 Monday - Friday 10:00 AM - 5:00 PM	HDFC Bank Limited The Nawangar Co-Operative Bank Limited

REGISTERED OFFICE
Plot No.12/B, Survey No. 433, Shree Ganesh Industrial Hub, Jamnagar – Lalpur Highway, Village - Changa, Jamnagar-361012, Gujarat, India - 361012 Tel No. +91-9328377772, 9328427772 Email: csspraykingagro@gmail.com Web: www.sprayking.co.in

**COMMITTEES OF BOARD:**

AUDIT COMMITTEE		STAKEHOLDER'S RELATIONSHIP COMMITTEE		NOMINATION & REMUNERATION COMMITTEE	
NAME	DESIGNATION	NAME	DESIGNATION	NAME	DESIGNATION
Mr. Dhruvik Bhanderi	Chairperson	Mr. Jignesh Sanghani	Chairperson	Mr. Dhruvik Bhanderi	Chairperson
Mr. Pragjibhai Meghjibhai Patel	Member	Mrs. Ronak Dudhagara	Member	Mr. Jignesh Sanghani	Member
Mr. Jignesh Sanghani	Member	Mr. Dhruvik Bhanderi	Member	Mr. Vishal Pansara	Member



NOTICE OF 22ND ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting (AGM) of **Sprayking Limited** (“the Company”) will be held on **Wednesday, September 30, 2026 at 12:30 PM. IST** through Video Conferencing/Other Audio Video Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1) TO CONSIDER AND ADOPT:-

- a) **THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE BOARD AND THE AUDITORS THEREON; AND**
- b) **THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE BOARD AND THE AUDITORS THEREON.**

2) **TO APPOINT A DIRECTOR IN PLACE OF MR. HITESH PRAGAJIBHAI DUDHAGARA (DIN: 00414604), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-APPOINTMENT**

SPECIAL BUSINESS:

3) **TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH NARMADA BRASS INDUSTRIES.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Section 188 and applicable provisions, if any, of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation and approval of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into any contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together with previous transactions during the financial year), with the following Parties for an amount not exceeding the limits as detailed below, at arm's length price basis and in the ordinary course of business of the Company as set out under the Explanatory Statement annexed:

Sr. No	Name of the Related Party	Nature of Relationship	Transaction (Amount in Rs.)	Nature of Transaction
1.	Narmada Brass Industries	Subsidiary	Upto Rs. 50 Crores	Service

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Registered Office:

Plot No.12/B, Survey No. 433,
Shree Ganesh Industria
Jamnagar Lalpur Highway,
Village - Changa, Jamnagar-
361012, Gujarat, India
Email: csspraykingagro@gmail.com
Web: www.sprayking.co.in

By order of the Board of Director
For Sprayking Limited
Sd/-

Hitesh Dudhagara
Managing Director
(DIN:00414604)
Place: Jamnagar
Date: September 02, 2026

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 03/2025 dated 22nd September, 2025 read together with General Circular Nos. 09/2024 dated 19th September, 2024, 09/2023 dated 25th September, 2023, 10/2022 dated 28th December, 2022, 02/2022 dated 5th May, 2022, 21/2021 dated 14th December, 2021, 19/2021 dated 8th December, 2021, 02/2021 dated 13th January, 2021, 20/2020 dated 5th May, 2020, 17/2020 dated 13th April, 2020 and 14/2020 dated 8th April, 2020 (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with rules made there under, as amended from time to time, read with MCA Circulars, SEBI Circular No. SEBI/ HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/ HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, and Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026 and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the 22nd AGM of the Company is scheduled to be held on Wednesday, September 30, 2026, at 12:30 PM (IST) through VC/ OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.** Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM, and hence the Proxy Form, Attendance Slip, and Route Map for the AGM are not annexed to this Notice.
3. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at csmayurirupareliya@gmail.com with a copy marked to evoting@nsdl.com
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members are requested to:
 - (a) intimate to the Company/their Depository Participant ("DP"), changes, if any, in their registered address at an early date;
 - (b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence
7. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 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 by writing to csspraykingagro@gmail.com mentioning their Folio No. /DP ID and Client ID. The Notice convening the 22nd AGM has been uploaded on the website of the Company at <https://sprayking.co.in/> and may also be accessed from the relevant section of the websites of the stock exchanges i.e., <https://sprayking.co.in/> BSE Limited (BSE) at www.bseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.



8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to, through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, either by emailing e-signed copies to <https://sprayking.co.in/> or sending physical copies by post/ delivery to the Registered offices of Company. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
9. 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 to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time

Non-resident Indian members are requested to inform the RTA, MUFG Intime India Private Limited, situated at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400 083, immediately about:

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the bank with pin code number, if not furnished earlier.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM
11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013, read with MCA Circular issued from time to time.
12. In compliance Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-Voting system, as well as e-voting on the date of the AGM, will be provided by NSDL.
13. Corporate members (other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of their Board or governing body resolution/authorisation to attend AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to csmayurirupareliya@gmail.com with a copy marked to evoting@nsdl.com.
14. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., September 30, 2026. Members seeking to inspect can send an email to csspraykingagro@gmail.com
15. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. **MUFG Intime India Private Limited**.
17. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. to **MUFG Intime India Private Limited**, RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.



18. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file a 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 demat form, the nomination form may be filed with the respective Depository Participant.
20. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive)**.
21. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for the resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/> login, and the same can also be accessed through the Company's Website at <https://sprayking.co.in/>
22. M Rupareliya & Associates, Practicing Company Secretary (COP No. 18634) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

A. Voting through electronic means:

- a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. The remote e-voting period commences on **Saturday, September 26, 2026 (9:00 A.M.)** and ends on **Tuesday, September 29, 2026 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, September 23, 2026** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- e. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of, **Wednesday September 23, 2026**
- f. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Wednesday, September 23, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 26, 2026 at 9:00 A.M. and ends on Tuesday, September 29, 2026, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e., Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026

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

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

Step 1: Access to NSDL e-Voting system?

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code, and generate OTP. Enter the OTP received on the registered email ID/mobile number and click on login. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or e-voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 2. Existing IDeAS users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the “Beneficial Owner” icon under “Login,” which is available under the ‘IDeAS’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value-added services. Click on “Access to e-Voting” under e-Voting services, and you will be able to see the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile device. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen.



	After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 5. Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for the CDSL Easi / Easiest facility can log in through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The users to log in to Easi /Easiest are requested to visit the CDSL website www.cdslindia.com and click on the login icon & New System My easi Tab and then use your existing My easi username & password. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, the option to register is available at the CDSL website www.cdslindia.com and click on login & New System Myeasi Tab, and then click on the registration option. 4. Alternatively, the user can directly access the e-Voting page by providing the Demat Account Number and PAN No. from an e-Voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending OTP on the registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress, and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, and you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.

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

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



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contact at toll-free no. 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. To join a virtual meeting, you need to click on the "VC/OAVM" link placed under "Join Meeting."
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to



csmayurirupareliya@gmail.com with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 22ND AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the 22nd AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 22nd AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against



company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at csspraykingagro@gmail.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at csspraykingagro@gmail.com.
7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at csspraykingagro@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
9. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or call at 1800 1020 990 and 1800 22 44 30.
10. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to evoting@nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to csspraykingagro@gmail.com. In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to: alex.kundukulangara@linkintime.co.in.

CONTACT DETAILS:

Company	Sprayking Limited (Formerly known as Sprayking Agro Equipment Limited) Registered Office Address: Plot No.12/B, Survey No. 433, Shree Ganesh Industria Jamnagar Lalpur Highway, Village - Changa, Jamnagar-361012, Gujarat, India - 361012 Tel No: - 0288-2730750 Email: csspraykingagro@gmail.com Web: www.sprayking.co.in
Registrar and Transfer Agent	MUFG Intime India Private Limited C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083. Toll-free Number: 1800 1020 878 Monday - Friday 10:00 AM 5:00 PM



E-voting agency & VC/OAVM	Email: evoting@nsdl.com Help desk 022-4886 7000 (NSDL)
Scrutinizer	M/s. M Rupareliya & Associates Mrs. Mayuri Rupareliya (Membership No. 51422, CP NO. 18634) Proprietor Email: csmayurirupareliya@gmail.com ; Tel No. 8141282672

Registered Office:

Plot No.12/B, Survey No. 433,
Shree Ganesh Industria Jamnagar
Lalpur Highway, Village - Changa,
Jamnagar-361012, Gujarat, India
Email: csspraykingagro@gmail.com
Web: www.sprayking.co.in

**By order of the Board of Director
For Sprayking Limited
Sd/-**

**Hitesh Dudhagara
Managing Director
(DIN:00414604)**

Place: Jamnagar

Date: September 02, 2026



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 03

In order to make optimum use of funds available with the Company and also to achieve long term strategic and The Companies Act, 2013 aims to ensure transparency in the transactions and dealing with the related parties of the Companies. The provisions of Companies Act, 2023 read with Regulation 23 of SEBI (LODR) Regulation, 2015 governs the related party transaction for entering into any contracts, transactions or arrangements with the related parties, the Company obtains shareholder's approval as prescribed in Rule 15 of the Companies (Meeting of Boards and its Power) Rule, 2014 in the following matters:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolutions no. 3 whether the entity is a Related Party to the particular transaction or not.

Accordingly, the Board of Directors recommends the passing of the above resolution as Special Resolution as set out in Item No. 3 of this Notice for the approval of the Members as a Special Resolution.

Except Mr. Hitesh Pragajibhai Dudhagara, Mrs. Ronak Hitesh Dudhagara, and Mr. Vishal Pansara, Directors of the Company, no other Directors / Key Managerial Personnel of the Company / their relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution

Sr. No	Description	Details
Details of the summary of information provided by the management to the Shareholders of the company		
a	*A summary of the information provided by the management of the listed entity to the audit committee as specified in para.	- Grant business advances/loans and/or inter-corporate deposits to support business operations of related entities. - Provide security by way of mortgage/hypothecation/pledge of securities held and/or charge on movable/immovable properties for loans availed by related entities.
	* Name of the related party and its relationship with the listed entity or its subsidiary, including the nature of its concern or interest (financial or otherwise)	Narmadesh Brass Industries Limited
	*Tenure of Proposed transaction	To be fixed at the time of execution
	*Value of the proposed transaction	To be within the overall limit and finalised at the time of execution
b	Details of transactions related to	To be disclosed at the time of execution



	any loans, inter—corporate deposits, advances, or investments made or given by the Company or its subsidiaries:	
c	Justification for why the proposed transaction is in the interest of the listed entity.	To be disclosed at the time of execution
d	Where the transaction relates to any loans, inter—corporate deposits, advances, or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	To be disclosed at the time of execution
e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	To be disclosed at the time of execution
f	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	To be disclosed at the time of execution
g	Any other information that may be relevant	To be disclosed at the time of execution

Registered Office:

Plot No.12/B, Survey No. 433, Shree
Ganesh Industria Jamnagar Lalpur
Highway, Village - Changa, Jamnagar-
361012, Gujarat, India - 361012
CIN: L29219GJ2005PLC045508
Tel No.: 0288-2730750
Email: csspraykingagro@gmail.com
Web: www.sprayking.co.in

By order of the Board of Directors
For, SPRAYKING LIMITED

Sd/-
Hitesh Dudhagara
Managing Director
(DIN:00414604)
Place: Jamnagar
Date: September 02, 2026

**ANNEXURE - A TO NOTICE OF 22ND ANNUAL GENERAL MEETING**

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Name	Mr. Hitesh Pragajibhai Dudhagara
Current Position	Managing Director
Age	46 Years
Experience	More than 8 years of experience in the brass industry
Expertise inspecific functional areas	Her functional responsibility is Strategic planning and implementation expertise.
Brief Resume of the Director	Hitesh Dudhagara, aged 46 years, is a Managing Director and Promoter of our Company. He has been associated with our company since its incorporation and brings around more than 8 years of experience in the brass industry. She holds a Bachelor's degree in Science from Saurashtra University and has been instrumental in formulating and implementing various strategies for the Company.
No. of Sharesheld as on March 31, 2026	3,90,55,660 Equity Shares
RemunerationLast Drawn	9.000 Lakhs (Nine Lakhs)
Number of Board Meetings attended during theFinancial Year 2025-26	Attended all the meetings held in F.Y. 2025-26
Date of Original Appointment	17 th February, 2005
Other Directorships:	1. Narmadeshwar Metal Private Limited 2. Narmadesh Brass Industries Limited
Memberships/Chairmanships of committees of public companies**	N/A
Inter-se Relationship with other Directors.	He is the husband of Mrs. Ronak Dudhagara and son of Mr. Prajibhai Dudhagara.



DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company'), along with the audited financial statements, for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

(AMOUNTS IN LAKHS, EXCEPT EPS)

PARTICULARS	Standalone Basis (Year Ended)		Consolidated Basis (Year Ended)	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
I. Net Sales/Income from Operations	5349.48	6195.21	12,915.12	13,009.93
II. Other Income	48.28	90.57	248.40	116.12
III. Total Revenue (I+II)	5397.761	6285.78	13,163.52	13,126.05
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	423.91	462.22	1,082.84	1,363.18
V. Finance Cost	145.10	74.79	301.45	219.74
VI. Depreciation and Amortization Expense	222.39	105.67	324.46	180.98
VII. Profit Before Tax (IV-V-VI)	56.42	281.76	456.93	962.46
VIII. Tax Expense:				
i. Current Tax Expense	18.98	80.98	71.93	194.60
ii. Deferred	(0.25)	(19.69)	(8.31)	40.69
IX. Profit After Tax (VII-VIII)	37.69	220.47	363.31	727.17
X. Earnings per equity share:				
(1) Basic	0.02	0.42	0.90	6.03
(2) Diluted	0.02	0.42	0.90	6.03

2. REVIEW OF BUSINESS OPERATION

Standalone:

The Total Income of the Company stood at Rs. 5397.761 Lakhs for the year ended March 31, 2026 as against Rs 6285.78 Lakhs in the previous year. The Company made a Net Profit of Rs.37.69 Lakhs for the year ended March 31, 2026 as compared to the Net Profit of Rs. 281.76 Lakhs in the previous year registering decrease of 82.90%.

Consolidated:

The Consolidated Total Income is Rs. 13163.52 Lakhs for the financial year ended March 31, 2026 as against Rs. 13126.05 Lakhs during the previous financial year. Consolidated Net Profit is Rs. 363.31 Lakhs for the year ended March 31, 2026 as compared to the Net Profit of Rs. 727.16 Lakhs in the previous year, registering decrease of 50.04%.

3. CAPITAL EXPENDITURE

During the year the company incurred the capital expenditure of Rs. 130.99 lakhs on fixed assets.



4. TRANSFER TO RESERVE

The Company has not transferred any amount to any reserve for the financial year 2025-26. All the profit of the Company was transferred to carry forward credit balance of Profit and Loss account of the Company.

5. CASH FLOW STATEMENTS

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

6. DIVIDEND

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2026.

7. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2025-26, there was no amount due for transfer to IEPF.

8. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from M/s M Rupareliya & Associates Practicing Company Secretary is annexed to the Board's Report as "*Annexure VIII*".

9. CHANGE IN NATURE OF BUSINESS:

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

10. SHARE CAPITAL AND CHANGES IN SHARE CAPITAL:

There were following changes in share capital of the Company during the year under review and between the end of the financial year of the company to which the financial statements relate and the date of the report.

The Authorised Share Capital of the Company as on March 31, 2026 is Rs. 22,00,00,000/- (Rupees Twenty-Two Crores only) divided into 22,00,00,000 (Twenty-Two Crores) equity shares of Re. 1/- (Rupee One only) each. There was no change in the quantum of the Authorised Share Capital of the Company during the year under review, and the denomination thereof stands altered from Rs. 2/- (Rupees Two only) per share to Re. 1/- (Rupee One only) per share consequent to the sub-division of equity shares carried out during the year.

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2026 is Rs. 21,13,58,920/- (Rupees Twenty-One Crores Thirteen Lakhs Fifty-Eight Thousand Nine Hundred and Twenty only) divided into 21,13,58,920 equity shares of Re. 1/- each, as against Rs. 21,13,58,920/- divided into 10,56,79,460 equity shares of Rs. 2/- each as on April 01, 2025. Accordingly, there was no change in the amount of the Paid-up Share Capital of the Company during the year under review.

The Board of Directors of the Company, at its meeting held on July 29, 2025, approved the sub-division of each equity share of the Company having a face value of Rs. 2/- (Rupees Two only) each, fully paid-up, into 2 (two) equity shares having a face value of Re. 1/- (Rupee One only) each, fully paid-up, subject to the approval of the members. The members

**22ND ANNUAL REPORT**

of the Company accorded their approval to the said sub-division by way of an Ordinary Resolution passed on July 27, 2025, together with the consequential alteration of Clause V of the Memorandum of Association of the Company. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board fixed Tuesday, August 12, 2025 as the Record Date for determining the entitlement of the shareholders for the purpose of the said sub-division, consequent to which 21,13,58,920 equity shares of Re. 1/- each were credited to the shareholders in place of 10,56,79,460 equity shares of Rs. 2/- each.

The Board of Directors, at its meeting held on July 26, 2025, had considered a proposal for the issue of equity shares on a rights basis to the existing shareholders of the Company in terms of Section 62(1)(a) of the Companies Act, 2013. The said proposal was subsequently not proceeded with and stands withdrawn, and accordingly no shares were allotted pursuant thereto during the year under review.

During the year under review, the Company has not issued any equity shares with differential voting rights as to dividend, voting or otherwise, nor has it issued any sweat equity shares, employee stock options or convertible securities, and the Company has not undertaken any buy-back of its securities. Further, there has been no change in the share capital of the Company between the end of the financial year to which the financial statements relate and the date of this Report.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**i. Change in Directors and Key Managerial personnel**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

ii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hitesh Pragajibhai Dudhagara (DIN: 00414604), Managing Director of the Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mr. Hitesh Pragajibhai Dudhagara, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, his shareholding etc. are furnished in the Annexure - A to the notice of the ensuing AGM.

iii. Independent Director

In terms of Section 149 of the Companies Act, 2013 and rules made there under, As on 31st March 2024, the Company has four Non-Promoter Non- Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on February 14, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

12. BOARD MEETING

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

During the year under review, the Board of Directors of the Company met 07 (Seven) times on May 27, 2025, June 10, 2025, July 29, 2025, August 13, 2025, October 16, 2025, December 16, 2025, and February 14, 2026

The details of the attendance of each Director at the Board Meetings are given below:



Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Hitesh Dudhagara	May 02, 2023	-	07	07
Mr. Pragjibhai Patel	February 17, 2005	-	07	07
Ms. Ronak Dudhagara	February 27, 2016	-	07	07
Mr. Dhruvik Bhandari	July 19, 2023	-	07	07
Mr. Jignesh Sanghani	August 08, 2023	-	07	07
Mr. Vishal Pansara	August 23, 2023	-	07	07

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

Key Managerial Personnel:

As on date of report, following are the Key Managerial Personnel of the Company:

Name	Designation
Mr. Hitesh Pragajibhai Dudhagara	Managing Director
Ms. Hetal Prakash Vachhani	Company Secretary and Compliance Officer
Mr. Hiren Jamanbhai Patoriya	Chief Financial Officer

13. BOARD DIVERSITY AND EVALUATION:

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

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

The performance of each of the Non-Independent Directors (including the Chairman) was also evaluated by the Independent Directors at the separate meeting held between the Independent Directors of the Company on February 14, 2026.

14. PERFORMANCE EVALUATION:

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

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

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

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

15. DIRECTORS' RESPONSIBILITY STATEMENT:



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

- a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. COMMITTEES OF BOARD

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

A. Audit Committee:

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

During the year under review, Audit Committee met 04 (Four) times on May 27, 2025, August 13, 2025, October 16 2025, and February 14, 2026.

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

Name	Category	Designation	Number of meetings during the financial year 2025-26	
			Eligible to attend	Attended
Mr. Dhruvik Bhandari	Non-Executive Independent Director	Chairman	4	4
Mr. Pragjibhai Patel	Whole-time Director	Member	4	4
Mr. Jignesh Sanghani	Non-Executive Independent Director	Member	4	4

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

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

Vigil Mechanism:

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



violation of Company's Code of Conduct.

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

B. Stakeholder's Grievance & Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / De-mat of Shares; Loss of Share Certificates; Non- receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Grievance & Relationship Committee met 01 (One) time viz on May 27, 2026.

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

Name	Category	Designation	Number of meetings during the financial year 2025-26	
			Eligible to attend	Attended
Mr. Jignesh Sanghani	Non-Executive Independent Director	Chairman	1	1
Mrs. Ronak Dudhagara	Executive Director	Member	1	1
Mr. Dhruvik Bhandari	Non-Executive Independent Director	Member	1	1

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2026.

C. Nomination and Remuneration Committee:

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

During the year under review, Nomination and Remuneration Committee met 01 (One) times viz on May 27, 2026

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

Name	Category	Designation	Number of meetings during the financial year 2025-26	
			Eligible to attend	Attended
Mr. Dhruvik Bhandari	Non-Executive Independent Director	Chairman	1	1
Mr. Vishal Pansara	Non-Executive Independent Director	Member	1	1
Mr. Jignesh Sanghani	Non-Executive Independent Director	Member	1	1

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company are designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of



human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://sprayking.co.in/>

The Policy forms part of the Annual Report as “Annexure I”, as required under Section 134(3) of the Act. Further, the Nomination and Remuneration Policy of the Company are available on the website of the Company pursuant to the proviso of Section 178(4) of the Companies Act, 2013, at <https://sprayking.co.in/>

17. AUDITORS:

i. Statutory Auditors:

The Board of Directors of the Company, M/s. B. B. Gusani & Associates, Chartered Accountants (Firm Registration No. 140785W), be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting to be held in the year 2028.

ii. Secretarial Auditor:

In terms of provisions of **Section 204** of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors (the Board), at its meeting held on May 27, 2025, had appointed M/s M Mayuri Rupareliya, Practicing Company Secretaries, headed by proprietor Mrs. Mayuri Rupareliya, having Membership No. 51422 and Certificate of Practice No.18634, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2025-26.

In reference to recent amendments in Listing regulations dated 13th December 2024 read with Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, other applicable laws/statutory provisions, if any, as amended from time to time, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 13, 2026 has considered, approved, and recommended to the Members of the Company the appointment of M/s M Mayuri Rupareliya, Practicing Company Secretaries as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30, on payment of such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors from time to time.

M/s M Mayuri Rupareliya, Practicing Company Secretaries, have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria. The Secretarial Audit Report and Certificate on Corporate Governance for the financial year 2025-26 is annexed herewith as “Annexure II and VI”.

iii. Cost Auditor:

The Company does not fall within the provisions of Section 148 of the Companies Act, 2013, as read with the Companies (Cost Records and Audit) Rules, 2014. Therefore, the maintenance of cost records and the applicability of cost audits, as specified by the Central Government under Section 148 of the Companies Act, 2013, are not applicable to the Company.

iv. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has reappointed M/s DGMS & Co., as the Internal Auditors of your Company for the financial year 2025-26. The Internal Auditor conducts the internal audit of the functions



and operations of the Company and reports to the Audit Committee and Board.

Further, the Board of Directors, in its meeting held on August 13, 2026, appointed M/s DGMS & Co., Practicing Chartered Accountants, as the Internal Auditors for the financial years 2025-26 and 2026-27.

18. REMUNERATION OF DIRECTOR:

The details of remuneration paid during the Financial Year 2025-26 to Directors of the Company is provided in Form MGT-7 available on website of the company at www.sprayking.com

19. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s. DGMS & Co. Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on half yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

20. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

- a) The median remuneration of employees of the Company during the financial year is Rs. 180000/-.
- b) Percentage increase/decrease in the median remuneration of employees in the financial year 2024-25: 08%
- c) Number of permanent employees on the rolls of the Company as on March 31, 2026: 30.
- d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,00,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

21. LISTING WITH STOCK EXCHANGES:

The Company is listed on BSE. It has paid the Annual Listing Fees for the year 2025-26 to BSE Limited.

22. DEPOSIT:

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

**23. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:**

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

24. SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

During the year under review, Narmadesh Brass Industries Limited is a subsidiary of the Company and Company has obtained the status of being listed on BSE SME Platform with effect from January 21, 2026.

The Company does not have any Associate or Joint Venture Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as "Annexure IX".

25. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered in to transactions within the meaning of section 188 and Companies (Meetings of Board and its Powers) rules, 2014 with its related parties during the year ended on 31st March, 2026. However, the disclosure of transactions with related party for the year, as per Accounting Standard - 18 Related Party Disclosures is given in Note to accounts of the Balance Sheet as on 31st March, 2026.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 are furnished in Form AOC-2 and is attached as "ANNEXURE VII" and forms part of this Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://sprayking.co.in/>

There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

26. SECRETARIAL STANDARDS OF ICSI:

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

27. ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company at <https://sprayking.co.in/>

28. MATERIAL CHANGES AND COMMITMENT:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

29. SIGNIFICANT AND MATERIAL ORDERS:



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

30. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

31. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination based on gender. The Company has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the rules made thereunder ("**POSH Act**").

The Company has also set up Internal Complaints Committee(s) ('ICCs') for each workplace, which is in compliance with the requirements of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with a clear timeline.

Number of complaints received during FY26	NIL
Number of complaints resolved as on March 31, 2026	NIL
Number of complaints not resolved as on March 31, 2026	NIL
Number of pending complaints as at March 31, 2026	NIL

The Internal Committee of the Company has also filed an Annual Return for the calendar year 2024 at its jurisdictional office, as required under Section 21(1) of the POSH Act read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

All employees in the organization are being made to attend the POSH awareness sessions, which also cover gender sensitization. No pending complaints to be resolved for the financial year under review

32. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

33. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as of March 31, 2026.

Male Employees: 25

Female Employees: 05

Transgender Employees: 30

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender



34. HUMAN RESOURCES

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution

35. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of energy –

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

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

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

No alternate source has been adopted.

iii) The capital investment on energy conservation equipment:

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

B. Technology absorption –

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

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

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

a. The details of technology imported: Nil.

b. The year of import: Not Applicable.

c. Whether the technology has been fully absorbed: Not Applicable.

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.

iv.) The expenditure incurred on Research and Development: Nil

C. Foreign exchange earnings and outgo:

The details of Foreign Exchange Earnings and Outgo of your Company during the Financial Year under review are as follows:

Particulars	Current Year (2025-26) (Rs in Lacs)	Previous Year (2024-25) (Rs in Lacs)
Foreign Exchange Earned (Foreign exchange fluctuation gain/loss)	11.49	28.34
Foreign Exchange Used –		
(1) Raw Materials	2944.61	2214.57
(2) Pursuant to TWA Technology Transfer Agreement	0	0
(3) Technical services	0	0



36. RISK MANAGEMENT:

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

37. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

38. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026

39. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a designated person in a Board meeting, and the same has been reported in the Annual Return of the company

40. CORPORATE GOVERNANCE:

Pursuant to SEBI (LODR) Regulations, 2015, the report on Corporate Governance during the period under review with the Certificate issued by M/s M Mayuri Rupareliya & Associates., Practicing Company Secretaries, on compliance in this regard and is attached as "ANNEXURE VI" and forms part of this Report.

41. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, and is attached as "ANNEXURE III" and forms part of this Report.

42. STATUTORY AUDITOR AND THEIR REPORT:

The Board of Directors of the Company, M/s. BB. Gusani & Associates, Chartered Accountants (Firm Registration No. 140785W), be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting to be held in the year 2028.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification,



reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

43. REPORTING OF FRAUD:

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

44. SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. M Mayuri Rupareliya & Associates, Practicing Company Secretary, Jamnagar to conduct the Secretarial Audit of the Company for the financial year 2025-26. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed herewith as **Annexure –II** to this Report.

45. PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website www.sprayking.co.in.

46. SCHEME OF AMALGAMATION / ARRANGEMENT

During the Financial Year 2025-26, your Company has not proposed or considered or approved any Scheme of Merger / Amalgamation / Takeover / Demerger or Arrangement with its Members and/or Creditors.

47. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

48. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year 2025-26, the Company has not made any settlement with its bankers for any loan(s) / facility (ies) availed or / and still in existence

49. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website www.sprayking.co.in.

50. SIGNIFICANT REGULATORY OR COURT ORDERS

During the Financial Year 2025-26 and thereafter till the date of this Report, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of your Company and its operations in future



51. DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS ETC. UNDER RULE 8(5)(VII) OF THE COMPANIES (ACCOUNTS) RULES 2014.

During the year under review, there were no significant or material order(s) passed by the Regulators / Courts or Tribunals which would impact the going concern status of the Company and its future operations

52. DISCLOSURE OF INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY RULE 8(5)(VIII) OF THE COMPANIES (ACCOUNTS) RULES 2014

Our company has in place adequate internal financial controls with reference to financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and aid in the timely preparation of reliable financial statements.

53. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company has established an organizational structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it ensures that employees are aligned on common objectives and have the right information on business evolution.

54. WEBSITE:

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

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

55. GENERAL

There were no transactions with respect to following matters during the year:

1. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
2. There was no instance of one-time settlement with any Bank or Financial Institution

56. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026

57. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting, and the same has been reported in the Annual Return of the company

58. CAUTIONARY STATEMENTS:

**22ND ANNUAL REPORT**

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

59. OTHER DISCLOSURES:

There were no transactions with respect to the following matters during the year:

- 1) The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- 2) There has been no issue of shares (including sweat equity shares) to the employees of the company under any scheme, save and except Employees' Stock Options Schemes referred to in this report.
- 3) There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- 4) There was no instance of one-time settlement with any Bank or Financial Institution.
- 5) During the financial year, there has been no revision in the Financial Statements or the Board's Report.
- 6) The Company has not issued any shares with differential rights as to dividend, voting, or otherwise.

60. ACKNOWLEDGEMENT:

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

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

Registered Office: Plot No.12/B, Survey No.
433, Shree Ganesh Industrial Hub, Jamnagar –
Lalpur Highway, Village - Changa, Jamnagar-
361012, Gujarat, India - 361012
CIN: L29219GJ2005PLC045508
Tel No.: 0288-2730750
Email: csspraykingagro@gmail.com
Web: www.sprayking.co.in

By order of the Board of Directors

For SPRAYKING LIMITED
(Formerly known as Sprayking Agro Equipment Limited)

Sd/-
Hitesh Dudhagara
Managing Director
DIN: 00414604

Sd/-
Ronak Dudhagara
Director
DIN: 005238631
Place: Jamnagar
Date: September 02, 2026

Annexures to Board's Report (Contd).

Annexure- I

Remuneration Policy

A. Introduction

The Nomination and Remuneration Policy ("**Policy**") of Sprayking Limited ("**Company**") is formulated under the requirements of the Section 178 (3) Companies Act, 2013 and the rules formulated thereunder, as amended ("**Act**") and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**").

This Policy is intended to conform to the Act as of the date of its adoption. However, if due to subsequent modifications in the Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**") or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the Act, or the SEBI (LODR) Regulations, the provisions of the Act, or the SEBI (LODR) Regulations as modified shall prevail.

This policy shall serve as a framework for establishing, among other things, the qualifications, key attributes, and independence criteria of Directors (*as defined herein*), as well as for addressing matters concerning the remuneration, appointment, removal, and performance evaluation of Directors, Key Managerial Personnel (KMPs, *as defined herein*), Senior Management Personnel (*as defined herein*), and other employees.

B. Objective of the Policy

The Policy is framed with the following objective(s):

- i. To ensure that the level and structure of remuneration is adequate and appropriate to attract, retain, and motivate directors with the expertise and capability necessary for the successful management of the Company.
- ii. To establish a clear linkage between remuneration and performance, aligned with relevant performance benchmarks.
- iii. To strike a balance in the remuneration structure of Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel between fixed pay and incentive-based components, reflecting both short-term and long-term performance goals consistent with the Company's operations and strategic objectives.
- iv. To define criteria, terms, and conditions for identifying candidates suitable for appointment as Directors, KMPs, and Senior Management Personnel, and to determine their remuneration accordingly.
- v. To set remuneration levels based on the Company's scale, financial condition, and prevailing industry trends and practices, including benchmarking against peer organizations.
- vi. To ensure that financial and operational performance over the past three years is factored into remuneration determinations.
- vii. To maintain proportionality in remuneration structures, ensuring fairness and equity across roles.
- viii. To consider the shareholding details of Directors, including securities held, options granted, and pledged shares as of the end of the preceding financial year when determining remuneration.
- ix. To evaluate the performance of Directors, KMPs, and Senior Management Personnel, and to establish reward mechanisms tied directly to their effort, performance, dedication, and contributions to the Company's success.
- x. To retain, motivate, and promote talent and to ensure long-term sustainability of talented managerial persons and create a competitive advantage.

In alignment with these objectives, this Policy has been developed by the Nomination and Remuneration Committee ("NRC") and subsequently approved by the Board of Directors.

C. Definitions

In this Policy, unless the context otherwise requires:

- i. ‘Board of Directors’ or ‘Board’ means the collective body of the directors of the Company.
- ii. ‘Director(s)’ means a director of the Company, including executive directors, non-executive directors, and Independent Directors.
- iii. ‘Independent Director(s)’ means a Director referred to in Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations.
- iv. ‘KMP’ means:
 - Chief Executive Officer or Managing Director;
 - Whole Time Director;
 - chief financial officer;
 - company secretary;
 - such other officer, not more than one level below the Directors, who is in whole-time employment, designated as a ‘KMP’ by the Board; and
 - any other officer as prescribed under the Act from time to time.
- v. ‘Managing Director’ means a Director referred to in Section 2(54) of the Act.
- vi. ‘NRC’ means the nomination and remuneration committee of the Company constituted in accordance with the Act and the SEBI (LODR) Regulations.
- vii. ‘Senior Management Personnel’ means the employees of the Company who are members of its core management team (excluding the Board of Directors) i.e. it would comprise of all members of the management of the Company one level below the chief executive officer, managing director, whole time director, including the functional/vertical heads, company secretary and chief financial officer. If the chief executive officer is not part of the Board, they shall also be included.
- viii. ‘Whole Time Director’ means a director in the whole-time employment of the Company.

D. Applicability

This Policy applies to:

- Directors;
- KMPs;
- Senior Management Personnel; and
- other employees of the Company.

E. Appointment of Director, KMPs, and Senior Management Personnel

- i. The NRC shall evaluate the integrity, qualifications, expertise, and experience of candidates for appointment as Director, KMP, or Senior Management Personnel and provide recommendations to the Board.
- ii. Candidates must possess appropriate qualifications, expertise, and experience for the role under consideration. The NRC retains discretion to determine the adequacy of these attributes for the specific position.
- iii. Appointment of Directors shall comply with Section 164 of the Companies Act and other applicable legal provisions.
- iv. Appointment of Independent Directors shall adhere to Section 149 of the Companies Act, Schedule IV, and the SEBI (LODR) Regulations.
- v. Directors shall exhibit impeccable integrity, relevant expertise, and insights into sectors pertinent to the Company, with the ability to contribute to its growth and complement the skills of other Board members.
- vi. No individual shall be appointed or retained as Whole-Time Director beyond the age of seventy years unless approved by shareholders through a special resolution. Justification for such an extension must be provided in the explanatory statement

accompanying the resolution.

F. Term / Tenure

i. Managing Director / Whole Time Director

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

ii. Independent Director

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

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that: (i) number of boards on which such Independent Director serves is restricted to seven listed entities as an Independent Director; and (ii) three listed entities as an Independent Director in case such person is serving as a Whole Time Director of a listed entity.

G. Removal

The NRC may recommend the removal of a Director, Key Managerial Personnel (KMP), or Senior Management Personnel to the Board, provided the reasons are documented in writing and the recommendation complies with the provisions of the Act and other applicable laws.

H. Retirement

The Directors, KMPs, and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

I. Matters relating to the remuneration, perquisites for the Directors, KMP, and Senior Management Personnel

- i. The remuneration/compensation / profit-linked commission, etc., to be paid to the Directors will be determined by the NRC and recommended to the Board and shareholders of the Company for approval. The remuneration/compensation / profit-linked commission, etc., shall be as per the Act and the SEBI (LODR) Regulations.
- ii. The remuneration of KMPs, Directors, and Senior Management Personnel will be determined by the Board on the recommendation of the NRC
- iii. The remuneration of employees of the Company other than those mentioned in (i) and (ii) may be determined by the internal processes of the Company.
- iv. Organization-wide increments to the existing remuneration/compensation structure shall be approved by the NRC. Increments to the Whole Time Directors and/or Managing Director should be within the slabs approved by the shareholders of the Company. Increments will, ideally, be effective from 1st April, unless otherwise decided.
- v. If the Company obtains insurance coverage for its Whole-Time Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Senior Management Personnel, or any other employees to indemnify them against liabilities, the premium paid for such insurance shall not be deemed part of their remuneration. However, if the individual is found guilty

of misconduct, the premium paid shall be considered as part of their remuneration.

J. Remuneration to Whole Time Directors / Managing Director

i. Remuneration

The Whole Time Director or Managing Director shall be eligible for remuneration as may be approved by the shareholders of the Company on the recommendation of the NRC and the Board. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to the provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the NRC, and shall be within the overall remuneration approved by the shareholders of the Company on the recommendation of the NRC and the Board of Directors.

ii. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director / Managing Director under the provisions of Schedule V of the Act.

iii. Provisions for excess remuneration

If any Whole-Time Director or Managing Director receives remuneration, directly or indirectly, more than the limits prescribed under the Act, such excess amount shall be refunded to the Company within two years or a shorter period as determined by the Company. Until the refund is made, the excess amount shall be held in trust for the Company. The Company shall not waive the recovery of such excess remuneration unless a special resolution approving the waiver is passed by the Company within two years from the date the amount became refundable.

K. Remuneration to Non-Executive / Independent Director

i. Sitting Fees

The NRC may recommend payment of sitting fees to the Directors. The quantum of sitting fees will be determined as per the recommendation of the NRC and approved by the Board of Directors, subject to the applicable law.

ii. Limit on payable remuneration

The remuneration payable to Directors other than the Managing Director and the Whole Time Directors shall not exceed 1% of the net profits of the Company unless approved by the shareholders of the Company as per Section 197 of the Companies Act, 2013, read with Schedule V.

L. Remuneration to KMPs, Senior Management Personnel, and other Employees

- i. The KMPs and Senior Management Personnel of the Company shall be paid monthly remuneration as per the Company's compensation guidelines and/or as may be approved by the Board on the recommendation of the NRC. The remuneration of other employees may be determined by the Board on the recommendation of the NRC pursuant to internal processes of the Company. The break-up of the pay scale and quantum of perquisites, including, employer's contribution to the provident fund, pension scheme, medical expenses, club fees, etc., shall be as per the Company's internal policies and applicability.
- ii. Before approving the increment and bonus, the human resources team / or the Whole Time Director of the Company will make a detailed presentation(s) before the NRC, setting out the proposed increment and performance bonus payouts for the next financial year. The NRC shall review and approve the same, unless required under applicable laws, to refer the same to the Board and/or shareholders of the Company.
- iii. This Policy shall apply to all future / continuing employment/engagement (s) with the Company. In other respects, the

Policy shall be of guidance for the Board. Any departure from the Policy shall be recorded and reasoned in the minutes of the meetings of the NRC and the Board.

M. Role of the NRC

The following matters shall be dealt with by the NRC:

i. Size and composition of the Board

Regularly reviewing the size and composition of the Board to ensure an optimal balance of executive and independent Directors, thereby maintaining its independence, clearly delineating governance and management functions, and structuring it to facilitate well-informed decision-making with diverse perspectives and skills, all in the best interests of the Company.

ii. Directors

Formulate the criteria determining qualifications, positive attributes, and independence of a director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise, and experience for the position.

iii. Succession plans

Establishing and reviewing Board, KMP, and Senior Management Personnel succession plans to ensure and maintain an appropriate balance of skills, experience, and expertise on the Board and part of the Senior Management Personnel.

iv. Evaluation of performance

- Recommend to the Board suitable performance criteria for evaluating Directors.
- Develop the framework and criteria for assessing the performance of each Director.
- Identify and propose continuous training and education programs for the Board, ensuring that Non-Executive Directors receive adequate information on the Company's business, industry trends, and their legal duties and responsibilities.

v. Board diversity

The NRC is to assist the Board in ensuring the Board nomination process is in line with the policy of the Company on diversity of the Board relating to gender, thought, experience, knowledge, and perspectives. The policy is hosted on the website of the Company.

vi. Remuneration framework and policies

The NRC is responsible for ensuring that the remuneration framework is in accordance with the objectives of this Policy mentioned above.

N. Disclosures

The Policy shall be made available on the Company's website. It will also be disclosed in the Board's report, by the requirements of the Act. Furthermore, specific items, including those outlined in Section 197(12) of the Act, must be included in the Board's report.

O. Amendments to the Policy

The Board of Directors, on its own and/or as per the recommendations of NRC, can amend this Policy, as and when deemed fit.

Annexures to Board's Report (Contd).

Annexure- II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
M/s, Sprayking Limited
 (Formerly Known as Sprayking Agro Equipment Limited)
CIN: L29219GJ2005PLC045508
Address: Plot No. 12/B, Survey No. 433, Shree Ganesh Industrial Hub,
Jamnagar - Lalpur Road, Village Changa, Jamnagar, Gujarat, 361012

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sprayking Limited (Formerly Known as Sprayking Agro Equipment Limited) (CIN: L29219GJ2005PLC045508)** (hereinafter called 'the Company') for the Financial Year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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, 2026, 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, 2026 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - 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, 2018; - **Not Applicable for the period under review;**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable for the period under review;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for the period under review**
 - 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 - **Not Applicable for the period under review**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable for the period under review**

6) The Company Has Identified and Confirmed the Following Laws as Being Specifically Applicable to The Company:

1. Water (Prevention & Control of pollution) Act, 1974
2. Air (Prevention & Control of pollution) Act, 1981
3. Hazardous wastes (Management, Handling & Trans boundary Movement) Rules, 2008
4. Payment of Gratuity Act, 1972
5. The Minimum Wages Act, 1948, and rules made thereunder
6. Employees' State Insurance Act, 1948, and rules made thereunder
7. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder
8. The Payment of Bonus Act, 1965, and rules made thereunder,
9. Payment of Wages Act, 1936, and rules made thereunder
10. Contract Labor (Regulation & Abolition) Act, 1979
11. Income Tax Act, 1961;
12. Goods and Service Tax;
13. Indian Contract Act, 1872;
14. Information Technology Act, 2000;
15. Industrial Dispute Act, 1947
16. Factories Act, 1948
17. The Legal Metrology Act, 2009;
18. Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standards with regard to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India;
- (ii) The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- I. The Company has paid penalties to BSE, including ₹5,900 for non-compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015, regarding delayed submission of related party transactions on a consolidated basis.

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc: -

The Board of Directors at its meeting have inter alia approved following, subject however to the approval of Shareholders in the General meeting:

- The Company altered the capital clause of its Memorandum of Association for increasing its authorised share capital. Further, the authorized share capital of the company was increased from Rs 22,00,00,000/- (Rupees Twenty-two Crores Only) divided into 22,00,00,000 (Twenty-two Crore) Equity Shares of Re. 1/- (Rupee One only) each to Rs. 22,50,00,000/- (Rupees Twenty-two Crores Fifty Lakhs Only) divided into 22,50,00,000 (Twenty-two Crores Fifty lakhs) Equity Shares of Re. 1/- (Rupee One only) each on September 18, 2025.
- Further the Paid-up capital of the Company was increased from Rs 10,56,79,460/- (Rupees Ten Crores Fifty-Six Lakhs Seventy-Nine Thousand Four Hundred and Sixty Only) to Rs. 21,13,58,920/- (Rupees Twenty-One Crore Thirteen Lakhs Fifty-Eight Thousand Nine Hundred and Twenty Only) divided into 10,56,79,460 Equity shares of Rs. 02/- (Rupees Two Only) pursuant to the issue of Bonus Shares to the members of the company.
- The Company sub-divided its equity shares, resulting in an authorized share capital of the company of ₹22,00,00,000 (Rupees Twenty-Two Crores) divided into 22,00,00,000 (Twenty-Two Crores) equity shares of Re.1/- (Rupees One Only) each and a paid-up share capital of ₹21,13,58,920 (Rupees Twenty-one Crore Thirteen Lakh Fifty-eight Thousand Nine Hundred &

Twenty) divided into 21,13,58,920 (Twenty-one Crore Thirteen Lakh Fifty-eight Thousand Nine Hundred & Twenty) equity shares of Re. 1/- each, effective from August 12, 2025.

- The Company had proposed to issue 50,00,00,000 (Fifty Crores) Equity Shares of Re. 1 each, amounting to Rs. 50,00,00,000 (Rupees Fifty Crores Only), to existing shareholders in a 1:1 ratio, as per Section 62(1)(a) of the Companies Act, 2013. However, the proposed resolution dated July 26, 2025, for the rights issue stands cancelled, due to unavoidable reason.
- The Company accepted the Letter of Offer for the Rights Issue of 4,00,000 equity shares of Narmadesh Brass Industries Limited (a material unlisted subsidiary) with a face value of Rs. 10 each and a premium of Rs. 165 each, aggregating to Rs. 7,00,00,000, in the ratio of 1:3 (1 new equity share for every 3 equity shares held) on July 29, 2025.

I further report that,

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
 1. 2. Mrs. Hitesh Dudhagara (DIN: 00414604), who retires by rotation and being eligible, offer himself for re-appointment.
 3. M/S. M Rupareliya & Associates., was appointed as Practicing Company Secretary w.e.f. Monday, September, 22, 2025.
- Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured, if any and recorded as part of the minutes.
- As per the explanations given to us and the representations made by the Management and relied by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We observed that the Company has not paid any dividend till date no amount is lying in Unpaid Dividend account of the Company and therefore the Company has not transferred any amount to Investor Education & Protection Fund (IEPF).
- None of director is disqualified and the status of the DIN is active during the audit period.

In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

For, **M Rupareliya & Associates**
 Practicing Company Secretaries

Sd/-
CS Mayuri Rupareliya
 ACS- A51422
 COP- 18634
UDIN: F014025H001349656
 Peer Review: 2017/2022

Date: September 02, 2026
Place: Rajkot

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

ANNEXURE - I to Secretarial Audit Report

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

Annexure- II to Secretarial Audit Report

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit
- 2) I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial 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 Account of the company.
- 4) Wherever 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 are the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) In preparing the report, I have relied on the correctness and accuracy of the information provided to me orally and in writing by on behalf of the company.
- 7) 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.

For, **M Rupareliya & Associates**
Practicing Company Secretaries

Sd/-

CS Mayuri Rupareliya
FCS-F14025
COP-18634

UDIN: F014025H001349656
Peer Review: 2017/2022

Date: September 02, 2026
Place: Rajkot

Annexures to Board's Report (Contd).

Annexure- III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY OVERVIEW

Sprayking Limited (formerly known as Sprayking Agro Equipment Limited) is engaged in the manufacture of a comprehensive range of brass components, including brass fittings, brass forged components, brass transformer parts, precision turned components and a variety of customised brass products. The Company is among the listed entities on the Bombay Stock Exchange engaged exclusively in the processing of brass as its principal raw material.

Established in the early 1980s, the Company has developed a distinct position in the brass manufacturing sector through a consistent focus on quality, precision engineering and customer satisfaction. The Company operates a modern manufacturing facility with an emphasis on process efficiency, workplace safety and environmental responsibility, and continues to invest in technology and skilled resources in pursuit of its objective of being counted among the leading brass component manufacturers in India.

The Company is headquartered at Jamnagar, Gujarat, widely recognised as the brass hub of India, which provides access to a mature manufacturing ecosystem, an established ancillary base and a skilled labour pool. The Company serves customers across India as well as in the United States, Europe, Australia, Canada, South Africa and the United Arab Emirates, and its diversified product range enables it to address multiple end-user industries.

The Company was converted from a private limited company into a public limited company in the year 2016, a step that reinforced its commitment to transparency, accountability and long-term growth.

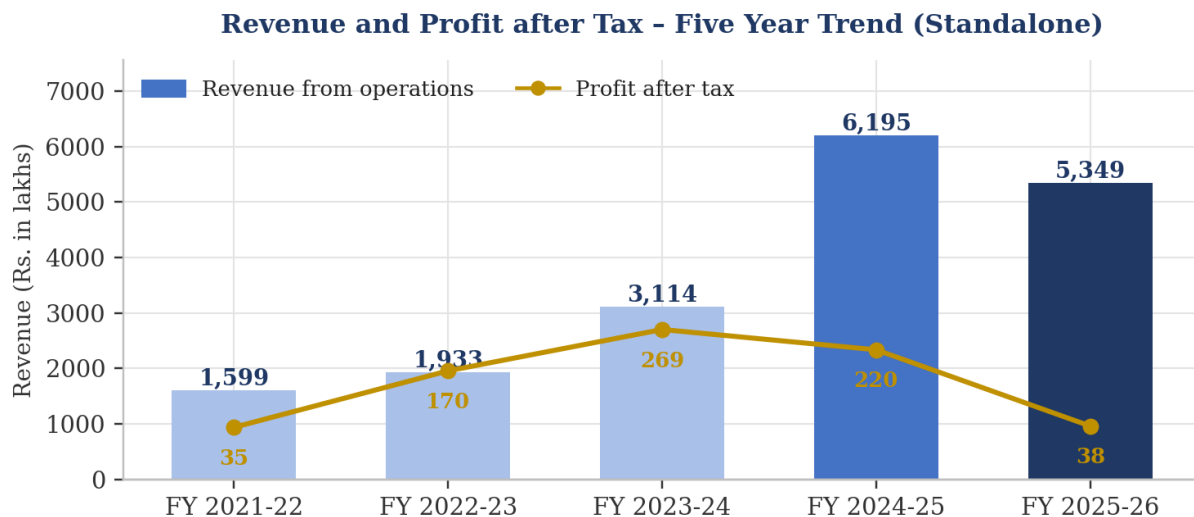


Figure 1: Revenue from operations and profit after tax over the last five financial years (standalone).

2. ECONOMIC OVERVIEW

The global economy during the year under review continued to operate against a backdrop of moderate growth, persistent geopolitical tensions and volatility in commodity and currency markets. Trade policy uncertainty, elevated freight costs on certain routes and shifting tariff regimes in key export destinations affected sentiment across export-oriented manufacturing sectors. At the same time, the reconfiguration of global supply chains and the continued

search by international buyers for alternative sourcing bases outside China have been supportive of Indian engineering and metal component exporters.

The Indian economy retained its position among the faster-growing major economies, aided by sustained public capital expenditure, infrastructure creation, growth in electrical and electronics manufacturing, expansion in the automotive sector and continued policy support to domestic manufacturing under initiatives such as 'Make in India' and the production-linked incentive schemes. These factors provide a broadly favourable demand environment for brass and engineering components over the medium term.

However, the sector remained exposed to sharp movements in the international prices of copper and zinc, the principal inputs in brass, and to fluctuations in foreign exchange rates. These factors influenced input costs, working-capital requirements and realisations during the year, as more particularly discussed under 'Risks and Concerns' below.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS

Brass is a copper-zinc alloy valued for its machinability, corrosion resistance, electrical and thermal conductivity, dimensional stability and recyclability. Brass components find application across a wide spectrum of industries including automotive, electrical and electronics, industrial machinery, sanitary and plumbing hardware, agricultural equipment, construction and renewable energy.

The Indian brass components industry is highly fragmented and is dominated by micro, small and medium enterprises, with Jamnagar in Gujarat accounting for a very substantial share of the country's brass parts production. The industry is characterised by a large unorganised segment, limited pricing power at the component level, and a business model in which raw-material cost forms the overwhelming proportion of the cost structure. The organised segment, of which the Company forms a part, competes on the basis of consistency of quality, precision, certification, delivery reliability and the ability to undertake customised orders.

Structural developments shaping the industry include the progressive formalisation of the sector, the growing insistence of international buyers on documented quality systems and traceability, increasing adoption of CNC and automated machining, greater regulatory attention to effluent, emission and metal-scrap handling standards, and the emergence of lead-free and low-lead brass grades to meet potable-water and environmental norms in the European Union and the United States.

The industry remains dependent on imported copper and zinc and on imported brass scrap, and consequently the profitability of participants is closely linked to the movement of international metal prices and to the exchange rate of the Indian Rupee.

4. OPPORTUNITIES AND THREATS

Opportunities

- **Global supply-chain diversification:** The continued efforts of international buyers to diversify their sourcing base away from a single geography present an opportunity for Indian brass component manufacturers with established export credentials to secure incremental business.
- **Growth in end-user industries:** Sustained demand from the automotive, electrical, electronics, sanitary ware, plumbing, construction and renewable-energy sectors, supported by infrastructure investment and housing activity in India, underpins demand for brass components.
- **Value-added and customised products:** There is a growing requirement for precision-engineered, application-specific brass components in sectors such as electricals, instrumentation and industrial equipment,

where quality and dimensional accuracy rather than price alone determine sourcing decisions. Such products typically carry better realisations.

- **Locational advantage:** The Company's presence at Jamnagar provides proximity to raw-material suppliers, job-work capacity, ancillary units and a skilled workforce, which supports flexibility in operations and shorter lead times.
- **Technology and process improvement:** Adoption of automation, CNC machining and improved process controls offers scope to improve yields, reduce rejection and scrap losses, and enhance productivity per employee.
- **Recycling and sustainability:** Brass is fully recyclable. Increasing customer preference for products with a lower environmental footprint, together with the availability of recycled brass inputs, supports both cost efficiency and market positioning.
- **Policy support:** Government initiatives directed towards the promotion of domestic manufacturing, export incentives and support to the MSME sector may assist capacity expansion and market development.

Threats

- **Raw-material price volatility:** Copper and zinc prices are determined on international commodity exchanges and are subject to sharp movements. As raw material constitutes the predominant element of cost, adverse price movements that cannot be passed on promptly compress margins.
- **Intense competition:** The industry is fragmented and highly competitive, with competition from both the organised and the unorganised segments domestically and from lower-cost manufacturing locations internationally. This limits pricing power.
- **Foreign exchange volatility:** A meaningful portion of the industry's business is linked to imports of raw material and to export realisations. Movements in exchange rates can affect margins.
- **Interest-rate and funding costs:** The business is working-capital intensive. Increases in borrowing levels or in interest rates directly affect profitability, as was evident during the year under review.
- **Customer and geographic concentration:** Dependence on a limited number of customers or export markets exposes the business to the risk of order deferral or loss.
- **Regulatory and environmental compliance:** Progressively stringent environmental, effluent, emission and product-composition norms, both in India and in export markets, may require additional investment and increase operating costs.
- **Technological obsolescence:** Failure to keep pace with developments in machining technology and process automation may erode competitiveness on cost and quality.
- **Macro-economic and geopolitical disruption:** Economic slowdown, trade restrictions, tariff actions, shipping disruptions or geopolitical instability in key markets could adversely affect demand and logistics.

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in a single reportable business segment, namely the manufacture of and dealing in brass components and products, within the meaning of the applicable Accounting Standard on segment reporting. Accordingly, separate segment-wise financial disclosure is not applicable to the Company.

The product portfolio of the Company broadly comprises brass rods and billets, brass fittings and valves, sanitary and plumbing fittings, brass compression fittings, garden and agricultural sprayer fittings, electrical components, precision turned components, industrial components and other customised brass components manufactured to customer specification.

The diversified application of these products across multiple end-user industries enables the Company to address several markets and reduces dependence on any single application segment. The Company continues to place emphasis on value-added and customised products, where quality, precision and delivery reliability are the principal purchasing considerations.

6. OUTLOOK

The Company remains cautiously optimistic regarding the medium-term to long-term prospects of the brass and engineering components industry. The underlying demand drivers, namely infrastructure creation, growth in the electrical and electronics sector, expansion of the automotive industry, construction activity and rising engineering exports from India, remain intact.

The financial performance of the year under review was affected principally by lower volumes, and by the significantly higher depreciation and finance costs arising from the capital expenditure undertaken and the borrowings availed in the recent past. As the additional capacity created is progressively utilised, the Company expects the benefit of operating leverage to be reflected in its results.

Against this background, the Company proposes to focus, during the ensuing period, on the following areas:

- Improving capacity utilisation of the assets already commissioned;
- Enhancing the share of value-added and customised products in the overall product mix;
- Rationalising the cost structure and improving yields and process efficiency;
- Reducing the working-capital cycle and containing finance costs;
- Deepening relationships with existing customers and broadening the customer base, including in export markets;
- Strengthening quality systems, certifications and delivery reliability; and
- Maintaining a prudent capital structure.

The Company's outlook remains subject to movements in international copper and zinc prices, exchange-rate movements, interest-rate conditions and the general demand environment, which are outside the control of the management.

7. RISKS AND CONCERNS

Risk is inherent in business, and the Company seeks to achieve an appropriate balance between risk and return. The senior management identifies and monitors risks on an ongoing basis and evolves systems and processes to contain such risks. Material risk events are placed before the Board of Directors periodically. The principal risks to which the Company is exposed, and the manner in which they are addressed, are set out below.

- **Raw-material price risk:** Copper and zinc prices are volatile and are determined internationally. The Company seeks to mitigate this risk through careful procurement planning, calibrated inventory holding, use of brass scrap where technically appropriate, and periodic revision of quotations to customers to reflect input-cost movements.

Composition of Total Expenses, FY 2025-26 (Standalone)

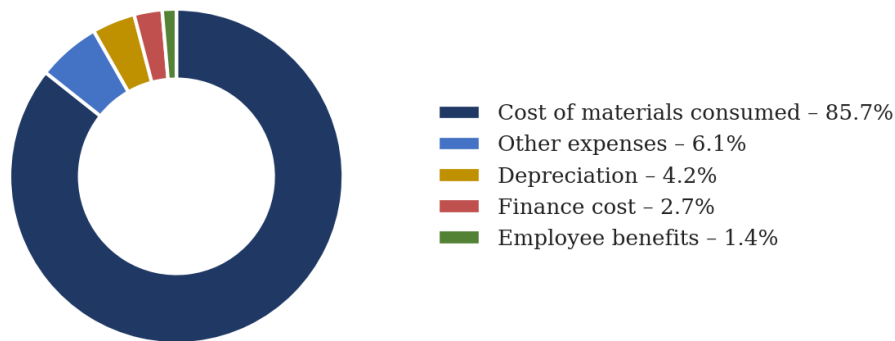


Figure 2: Composition of total expenses for FY 2025-26. Cost of materials consumed is stated net of the change in inventories. The predominance of raw-material cost illustrates the sensitivity of margins to movements in metal prices.

- **Competition and margin risk:** The fragmented and competitive nature of the industry limits pricing power. The Company seeks to address this by focusing on quality, precision, customised products and delivery reliability rather than competing on price alone.
- **Credit risk:** The Company is exposed to the risk of default by customers. Credit exposure is monitored through customer-wise credit limits, ageing analysis and follow-up of outstanding receivables. Trade receivables reduced from Rs. 679.52 lakhs as at March 31, 2025 to Rs. 437.13 lakhs as at March 31, 2026.
- **Liquidity and interest-rate risk:** The business is working-capital intensive and finance cost increased materially during the year. The Company monitors its borrowing levels, banking arrangements and cash flows, and total borrowings were reduced from Rs. 1,794.96 lakhs to Rs. 1,555.12 lakhs during the year.
- **Foreign exchange risk:** Exposure arising from export receivables and import payables is monitored on an ongoing basis, and natural hedges are utilised to the extent available.
- **Concentration risk:** Dependence on a limited number of customers or markets is sought to be mitigated by broadening the customer base and by addressing multiple end-user industries.
- **Regulatory and compliance risk:** The Company is subject to a wide range of statutory, environmental, labour and listing requirements. A compliance framework is in place and compliance status is reviewed periodically by the Board and its Committees.
- **Technology risk:** The Company monitors developments in machining technology and process automation and undertakes capital expenditure to maintain competitiveness.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place internal control systems commensurate with the size, scale, nature and complexity of its operations. The internal control framework is designed to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the assets of the Company against unauthorised use, loss or disposition;
- The prevention and detection of fraud and error;
- The accuracy and completeness of the accounting records;
- The timely preparation of reliable financial information;
- Compliance with applicable laws and regulations; and

- The proper authorisation, recording and reporting of all transactions.

The internal control mechanisms of the Company include documented delegation of authority, checks and balances relating to procurement, production, inventory movement, sales, receivables, payments and financial reporting, and reconciliation and review procedures.

An independent Internal Auditor has been appointed by the Board, whose scope of work is approved by the Audit Committee. The Internal Auditor conducts audits covering the operational and financial areas of the Company, and the internal audit reports, together with the significant observations and the corrective actions taken thereon, are placed before and reviewed by the Audit Committee.

The Audit Committee and the Board of Directors review the adequacy and effectiveness of the internal control systems periodically. The Statutory Auditors also consider the internal financial controls of the Company with reference to the financial statements as part of their audit procedures.

The management is of the view that the internal control systems presently in operation are adequate and commensurate with the size and nature of the business of the Company.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year ended March 31, 2026, on a standalone and consolidated basis, is summarised below:

(AMOUNTS IN LAKHS, EXCEPT EPS)

PARTICULARS	Standalone Basis (Year Ended)		Consolidated Basis (Year Ended)	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
I. Net Sales/Income from Operations	5349.48	6195.21	12,915.12	13,009.93
II. Other Income	48.28	90.57	248.40	116.12
III. Total Revenue (I+II)	5397.761	6285.78	13,163.52	13,126.05
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	423.91	462.22	1,082.84	1,363.18
V. Finance Cost	145.10	74.79	301.45	219.74
VI. Depreciation and Amortization Expense	222.39	105.67	324.46	180.98
VII. Profit Before Tax (IV-V-VI)	56.42	281.76	456.93	962.46
VIII. Tax Expense:				
i. Current Tax Expense	18.98	80.98	71.93	194.60
ii. Deferred	(0.25)	(19.69)	(8.31)	40.69
IX. Profit After Tax (VII-VIII)	37.69	220.47	363.31	727.17
X. Earnings per equity share:				
(1) Basic	0.02	0.42	0.90	6.03
(2) Diluted	0.02	0.42	0.90	6.03

REVIEW OF BUSINESS OPERATION

Standalone:

The Total Income of the Company stood at Rs. 5397.761 Lakhs for the year ended March 31, 2026 as against Rs. 6285.78 Lakhs in the previous year. The Company made a Net Profit of Rs.37.69 Lakhs for the year ended March 31, 2026 as compared to the Net Profit of Rs. 281.76 Lakhs in the previous year registering decrease of 82.90%.

Consolidated:

The Consolidated Total Income is Rs. 13163.52 Lakhs for the financial year ended March 31, 2026 as against Rs. 13126.05 Lakhs during the previous financial year. Consolidated Net Profit is Rs. 363.31 Lakhs for the year ended March 31, 2026 as compared to the Net Profit of Rs. 727.16 Lakhs in the previous year, registering decrease of 50.04%.

10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company regards its human resources as a key element in the conduct of its operations. The manufacture of precision brass components requires skilled and experienced operators, and the Company recognises that the retention and development of such personnel is essential to maintaining quality, operational efficiency and timely delivery.

The Company endeavours to maintain a work environment that promotes employee development, skill enhancement, operational discipline, workplace safety, teamwork and productivity, and that is in compliance with applicable labour legislation. On-the-job training is provided to workmen with a view to improving technical competence, reducing rejection levels and reinforcing safe working practices.

Industrial relations remained cordial and harmonious throughout the year under review, and there was no instance of any strike, lock-out or material industrial dispute. No man-days were lost on account of industrial unrest.

The total number of employees on the rolls of the Company as at March 31, 2026 was [•] as compared with [•] as at March 31, 2025.

The disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of the Board's Report.

The Company has in place a Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and an Internal Complaints Committee has been constituted thereunder. During the year under review, [no complaint was received / • complaints were received], and [there was no complaint pending as at the end of the year].

11. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with Schedule V (Para B)(1)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of significant changes, being a change of 25% or more as compared with the immediately preceding financial year, in the key financial ratios of the Company on a standalone basis, together with the explanations therefor, are set out below:

Ratio	FY 2025-26	FY 2024-25	Change (%)	Explanation for significant variance
Current Ratio	2.52	2.17	16.13%	-
Debt Equity Ratio	0.58	0.72	(19.44%)	-
Debt Service Coverage Ratio	0.27	0.19	42.11%	Enhanced capacity to service debt obligations, driven by improved operational EBITDA.



Ratio	FY 2025-26	FY 2024-25	Change (%)	Explanation for significant variance
Return on Equity Ratio	0.01	0.07	(85.71%)	Significant contraction in net profit for the year available to shareholders.
Inventory Turnover Ratio	5.61	0.00	(8.33%)	-
Trade Receivables turnover ratio	12.24	9.12	34.21%	Much efficient credit collection cycles from debtors.
Trade payables turnover ratio	27.04	21.01	28.70%	Accelerated settlement of dues to vendors and suppliers.
Net capital turnover ratio	3.05	3.42	(10.82%)	-
Net profit ratio	0.01	0.04	(75.00%)	Sharp compression of margins due to escalated operational or financial costs.
Return on Capital employed	0.05	0.12	(58.33%)	Lower EBIT generation relative to the overall capital invested in the business.
Return on investment	0.01	0.36	(86.11%)	Substantial drop in net profit performance against the cost of investment assets.

12. DETAILS OF CHANGE IN RETURN ON NET WORTH

The details of the change in the Return on Net Worth of the Company on a standalone basis, as compared with the immediately preceding financial year, are set out below:

Particulars	FY 2025-26	FY 2024-25	Change
Profit after tax (Rs. in lakhs)	37.69	220.47	(82.90)%
Net worth (Rs. in lakhs)	3,001.92	2,964.23	1.27%
Return on Net Worth (%)	1.26	7.44	(83.12)%

Return on Net Worth declined from 7.44% to 1.26%, a decrease of 83.12%. The decline is attributable principally to the reduction in profit after tax from Rs. 220.47 lakhs to Rs. 37.69 lakhs, and not to any material change in net worth, which increased marginally from Rs. 2,964.23 lakhs to Rs. 3,001.92 lakhs on account of retention of profits. The lower profit resulted from a decline of 13.65% in revenue from operations, together with an increase of Rs. 116.72 lakhs in depreciation and Rs. 70.31 lakhs in finance cost, both arising from the capital expenditure undertaken by the Company. The return on net worth is expected to improve as the capacity so created is progressively utilised.

13. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the objectives, projections, estimates and expectations of the Company may constitute 'forward-looking statements' within the meaning of applicable securities laws and regulations. Such statements are based on certain assumptions and expectations of future events and are subject to risks and uncertainties.

Actual results may differ materially from those expressed or implied in such statements on account of a variety of factors, including changes in economic conditions in India and abroad, demand and supply conditions, prices of copper, zinc and other raw materials, availability of resources, foreign exchange fluctuations, interest-rate movements, changes in government policies and tax regimes, regulatory developments, litigation, geopolitical conditions and other incidental factors, many of which are beyond the control of the management.

The Company assumes no obligation to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event. Readers are accordingly advised not to place undue reliance on such forward-looking statements.

ANNEXURE- IV

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31st MARCH 2026

The Directors of M/s., Sprayking Limited (“the Company”) have pleasure in presenting the Company’s Report on Corporate Governance for the Financial Year 2025-26 in pursuant to Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulation’)

1. Company Philosophy:

The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Corporate Governance is ongoing process and your Company has always focused on good corporate governance, which is a key driver of sustainable corporate growth, long term value creation and trust. Even in fiercely competitive business environment, the management and employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability.

Your Company confirms the compliance of various provisions relating to Corporate Governance stipulated in Listing Regulations, the details of which are given below:

2. Board of Directors:

The composition of Board is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March 2026, Board of the Company consisted of Six (6) Members. The Company has Three (3) Executive Directors (including women director), out of which one director is the Chairman and Three (3) Non-Executive Independent Director).

All the Independent Directors have confirmed that they meet the criteria of independence as laid out under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereto. The Board confirms that in its opinion the independent directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

It is further confirmed that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a director of the Company by the Ministry of Corporate Affairs or the Securities and Exchange Board of India or any other Statutory Authority. The said affirmation is confirmed by the Practicing Company Secretary in the compliance certificate which is appended hereto.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

During the year under review, the Board of Directors of the Company met 07 (Seven) times on May 27, 2025, June 10, 2025, July 29, 2025, August 13, 2025, October 16, 2025, December 16, 2025, and February 14, 2026

Name of Director	Category	Date of Original Appointment	Date of Cessation	Number of Board Meetings		No. of Directorship(s) held in Listed Entities including this listed entity*	Committee(s) position		Attendance at the last AGM held on September 18, 2025
				Eligible to Attend	Attended		Member	Chairman	
Mr. Hitesh Dudhagara	Executive Director and Chairman	February 17, 2005	-	07	07	2	2	0	YES
Mr. Pragjibhai Patel	Executive Director	February 17, 2005	-	07	07	1	1	0	YES
Ms. Ronak Dudhagara	Executive Director	February 27, 2016	-	07	07	2	1	0	YES
Mr. Dhruvik Bhandari	Non-Executive Independent Director	July 19, 2023	-	07	07	1	2	1	YES

Mr. Jignesh Sanghani	Non-Executive Independent Director	August 08, 2023	-	07	07	1	2	1	YES
Mr. Vishal Pansara	Non-Executive Independent Director	August 23, 2023		07	07	2	2	0	YES

• **Disclosure of relationships between directors inter-se -**

Mr. Hitesh Dudhagara, Mr. Pragjibhai Patel and Ms. Ronak Dudhagara are related to each other.

• **Number of shares and convertible instruments held by non-executive directors – Not Applicable.**

• **Web link where details of familiarisation programmes imparted to independent directors is disclosed.**

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at <https://sprayking.co.in/>

3. Independent Directors' Meeting:

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, a meeting of the Independent Directors was held on February 13, 2026 without the presence of Non-Independent Directors and Members of the Management to evaluate the performance of all Directors, the Chairman and the Board as a whole and its Committees.

All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review of chairman performance;
- iii. Assessment of the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. No. of Shares Held by The Non-Executive Directors:

None of the Non-Executive Directors of the Company held any shares of the Company.

5. Committees of the Board:

(a) Audit Committee

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

During the year under review, Audit Committee met 04 (Four) times on May 27, 2025, August 13, 2025, October 16 2025, and February 14, 2026

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

Name	Category	Designation	Number of meetings during the financial year 2025-26	
			Eligible to attend	Attended

Mr. Dhruvik Bhandari	Non-Executive Independent Director	Chairman	4	4
Mr. Pragjibhai Patel	Whole-time Director	Member	4	4
Mr. Jignesh Sanghani	Non-Executive Independent Director	Member	4	4

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Some of the important functions performed by the Committee are:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, remuneration, and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of the audit, as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;
- To review the functioning of the whistleblower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience, and background etc. of the candidate;
- Carrying out any other function as mentioned in the terms of reference of the audit committee.

- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments existing as on the date of coming into force of this provision.
- Consider and comment on the rationale, cost-benefits, and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations

All the Members on the Audit Committee have the requisite qualifications for appointment on the Committee and possess sound knowledge of finance, accounting practices, and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Mr. Dhruvik Bhanderi, the Chairman of the Committee, was present at the last Annual General Meeting (AGM) held on September 18, 2025.

(b) Nomination and Remuneration Committee:

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

During the year under review, Nomination and Remuneration Committee met 01 (One) times viz on Tuesday, 27 May, 2025

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

Name	Category	Designation	Number of meetings during the financial year 2025-26	
			Eligible to attend	Attended
Mr. Dhruvik Bhanderi	Non-Executive Independent Director	Chairman	1	1
Mr. Vishal Pansara	Non-Executive Independent Director	Member	1	1
Mr. Jignesh Sanghani	Non-Executive Independent Director	Member	1	1

The terms of reference of the Committee inter alia, include the following:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. To devise a policy on Board Diversity to develop a succession plan for the Board and to regularly review the plan;

The Company has formulated a Remuneration Policy which is annexed to the Board's Report.

Board Evaluation:

The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

The structured questionnaire prepared to evaluate the performance of individual directors and the Chairman, inter alia, contained parameters such as professional conduct, roles and functions, discharge of duties and their contribution to Board/Committees/Senior Management. The questionnaire prepared for evaluation of the Board and its Committees, inter alia, covered various aspects such as structure and composition, effectiveness of board process, information and roles, responsibilities and functioning of the Board and its Committees, establishment and determination of responsibilities of Committees, the quality of relationship between the board and the management and professional development.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Managing Director and the Board as a whole was carried out by the Independent Directors at their separate meeting, who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The details of such familiarisation programmes for Independent Directors are put up on the Company's website and can be accessed at www.sprayking.com.

Remuneration of Directors:

Non-Executive Directors:

Non-Executive Director receive remuneration by way of sitting fees only. The details of sitting fees paid during FY 2025-2026 are given in financials. Criteria of making payments to non-executive directors is available on www.sprayking.com.

Executive Directors:

Details of remuneration paid to Executive Director during FY 2025-26 are provided in Financials.

Shareholding of Directors:

As at March 31, 2026, following is the shareholding of directors;

Sr. No.	Name of Director	No of Shares	% of Total Shares of the Company
1.	Mr. Hitesh Pragaji Bhai Dudhagara	3,90,55,660	18.48%
2.	Mr. Pragjibhai Meghjibhai Patel	1,57,11,620	7.43%
3.	Mrs. Ronak Hitesh Dudhagara	1,05,42,320	4.99%
4.	Mr. Dhruvik Bhandari	-	-
5.	Mr. Jignesh Sanghani	-	-
6.	Mr. Vishal Pansara	-	-

(c) Stakeholders' Relationship Committee:

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal

of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / De-mat of Shares; Loss of Share Certificates; Non- receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Grievance & Relationship Committee met 01 (One) times viz on September 05, 2025.

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

Name	Category	Designation	Number of meetings during the financial year 2025-26	
			Eligible to attend	Attended
Mr. Jignesh Sanghani	Non-Executive Independent Director	Chairman	1	1
Mrs. Ronak Dudhagara	Executive Director	Member	1	1
Mr. Dhruvik Bhandari	Non-Executive Independent Director	Member	1	1

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2026.

The terms of reference of the Committee are:

- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken; monitoring expeditious redressal of investors / stakeholders grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

During the year, no Complaint was received from shareholder on SCORES. The Company had no share transfers pending as on March 31, 2026.

Ms. Hetal Prakash Vachhani, Company Secretary of the Company is Compliance Officer.

6. General Body Meetings:

Annual general meetings:

The date, time and venue of the last Annual General Meetings are given below:

AGM	Year ended as on	Venue	Date	Time	Whether any Special Resolution passed or not
		<i>AGM conducted through VC</i>			
21 st	31-03-2025	Registered Office of the Company at Plot No. 4009-10, GIDC, Phase III, Dared Jamnagar, Gujarat-361004 <i>AGM conducted through VC</i>	18-09-2025	12.30 P.M.	Yes

20 th	31.03.2024	Registered Office of the Company at Plot No. 4009-10, GIDC, Phase III, Dared Jamnagar, Gujarat-361004 <i>AGM conducted through VC</i>	30.09.2024	04:30 P.M.	No
19 th	31.03.2023	Registered Office of the Company at Plot No. 237/B, Shop No. 4, GIDC, Phase II, Dared Jamnagar, Gujarat-361005 <i>AGM conducted through VC</i>	21.09.2023	11:00 A.M.	Yes
18 th	31.03.2022	105, 01st Floor, Barodia Tower, Plot No.12, D Block, Central Market, Prashant Vihar, New Delhi-110085 <i>AGM conducted through VC</i>	22.09.2022	4.00 P.M.	Yes

- Extraordinary General Meeting**

Extra Ordinary General Meeting: No Extraordinary General Meeting of the Shareholders was held during the Financial Year 2025-26

- Postal Ballot: Details of resolutions passed by postal ballot:**

During the Financial Year 2025-26, the Company had sought the approval of the Shareholders by way of Postal Ballot through remote e-Voting process -

(1) Vide Notice dated 01st July, 2025, on the following Resolution(s):

Sr No.	Resolutions	Type of Resolution
1	To Approve for Sub-Division/Stock Split of Equity Shares of the Company	Ordinary
2	To Approve for Alteration of the Capital Clause of the Memorandum of Association	Ordinary
3	To Increase In Authorised Capital And Consequent Alteration to the Capital Clause of the Memorandum of Association	Ordinary
4	To approve further issue of Equity Shares on Rights Basis	Ordinary

The details of e-Voting:

Sr No.	Description of the Resolution	Votes in favour of the Resolution(s)		Votes against of the Resolution(s)		Invalid
		No. of votes cast	% of total valid votes cast	No. of votes cast	% of total valid votes cast	
1	To Approve for Sub-Division/Stock Split of Equity Shares of the Company	40064156	99.73%	105761	0.26%	0
2	To Approve for Alteration of the Capital Clause of the Memorandum of Association	40065063	99.74%	102954	0.27%	0
3	To Increase in Authorised Capital and Consequent Alteration to the Capital Clause of the Memorandum of Association	40065407	99.74%	103510	0.26%	0
4	To approve further issue of	40052581	99.71%	116336	0.29%	0

Equity Shares on Rights Basis					
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The above mentioned resolutions were passed with the requisite majority on July 26, 2025 (being the last date of remote e-Voting), and the results of which were announced on July 29, 2025.

• **Person who conducted the aforesaid postal ballot exercise:**

The Board of Directors had appointed M. Rupareliya & Associates, Practicing Company Secretary (FCS 14025, CP 18634), as the Scrutinizer to conduct the Postal Ballot only through the remote e-Voting process and for Scrutinizing the votes cast therein, in a fair and transparent manner.

• **Procedure for Postal Ballot:**

In compliance with the provisions of Sections 108 and Section 110 and other applicable provisions of the Act, read with the Rules framed thereunder and the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 10/2021 dated 23rd June 2021, 03/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September 2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs, the Company provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically. The facility for voting through ballot paper is also available and the members who have not cast their vote by remote e-voting may exercise their right through ballot paper.

The Company engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically.

The Company sent the Postal Ballot Notice in electronic form only to those Equity Shareholders whose names appeared in the Register of Members/List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses were available with the Company/Depositories/the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting.

The Scrutiniser, after the completion of scrutiny, submitted his report and the consolidated results of the Postal Ballot through remote e-Voting were announced by the Company Secretary. The results are displayed on the website of the Company, www.sprayking.com besides being communicated to the stock exchanges, depository and Registrar and Share Transfer Agent.

The resolutions are deemed to have been passed on the last date specified for receipt of votes through remote e-Voting process.

7. Means of Communication:

The Quarterly / Annual financial results sent to the Stock Exchanges and published in the Newspaper.

Newspapers wherein results are normally published: The Quarterly / Annual financial results sent to the Stock Exchanges and published in Financial Express (English) and The Financial Express (Gujarati) in accordance with the Listing Regulations.

Website, where results are displayed: The Quarterly / Annual results are also uploaded on the website of the Company www.sprayking.com.

Website for investor complaints: The Company has created an exclusive Email ID, info@spraykingagro.com, for investor complaints.

Whether it also displays official news releases- Yes

Presentations to institutional investors or analysts – NA

8. General shareholder information:

AGM – Date and Time	Wednesday, September 30, 2026, 12:30 P.M., through Video Conference (VC) / Other Audio-
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	Visual Means (OAVM)				
Financial Year:	01 st April 2025 to 31 st March 2026				
Book Closure Date:	Wednesday, September 23, 2026 to Tuesday, September 29, 2026				
ISIN:	INE537U01029				
Listing of Equity Shares on stock exchanges:	BSE Limited, P. J. Towers, Fort, Mumbai – 400 001				
Listing fees payment status:	The Company has paid the listing fees, to the Stock Exchanges for the financial year 2025-26				
Stock code:	540079				
Share Transfer System:	The Company’s shares are compulsorily traded in Demat mode on the BSE Limited. The transfer of Physical shares, if any, are processed and returned to the shareholders within a period of 15 days by the Registrar & Share Transfer Agent.				
Registrar & transfer agents:	MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) ADD: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083 Tel.: 022-49186000 Email: mumbai@in.mpms.mufig.com				
Distribution of Shareholding as on 31 st March, 2026:	Shareholding of Nominal Value of ₹10	No. of shareholders	% of shareholder	share Amount	% of shareholding
	Up to 5000	43,381	93.82%	2,38,30,679	11.27%
	5001 to 10000	1,447	3.13%	1,06,82,498	5.05%
	10,001 to 20,000	748	1.62%	1,08,04,292	5.11%
	20,001 to 30,000	261	0.56%	63,10,942	2.99%
	30,001 to 40,000	107	0.23%	38,45,317	1.82%
	40,001 to 50,001	75	0.16%	34,78,926	1.65%
	50,001 to 1,00,000	126	0.27%	90,15,628	4.27%
	1,00,001 & above	95	0.21%	14,33,90,638	67.84%
	Total	46,240	100.00%	21,13,58,920	100.00%
Dematerialization of Shares and Liquidity:	Particulars		No. of Shares		Percentage
	Demat Segment				
	NSDL		104636924		49.51%
	CDSL		106721996		50.49%
	Total		211358920		100.00%
Shareholding Pattern as March 31, 2026:	Particulars		No. of shares held		%
	Promoters				
	Individual		7,69,58,920		54.28%
	Body Corporate(s)		0		0.00%
	Non Promoters				
	Individual / HUF		11,47,24,140		46.40%
	Body Corporate(s)		1,87,98,663		8.89%
	Bank / Financial Institutions		0		0.00%
	NRIs/Foreign Nationals		8,75,195		0.41%
	Other		2,002		0.00%
Total		21,13,58,920		100.00%	
Details of shares lying in the suspense account:	Sr. No.	Particulars		No. of Shareholders	No. of Shares
	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year		Nil	Nil
	2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year		Nil	Nil
	3.	Number of shareholders to whom shares were		Nil	Nil



		transferred from the suspense account during the year		
	4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil
commodity price risk or foreign exchange risk, and hedging activities	NA			
outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date, and likely impact on equity	NA			
Address for correspondence:	SPRAYKING LIMITED Plot No.12/B, Survey No. 433, Shree Ganesh Industrial Hub, Jamnagar – Lalpur Highway, Village - Changa, Jamnagar-361012, Gujarat, India - 361012 (Formerly known as Sprayking Agro Equipment Limited) Tel No. +91-9328377772, 9328427772 Email: csspraykingagro@gmail.com Web: www.sprayking.co.in			
list of all credit ratings obtained by the entity, along with any revisions therein during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving the mobilization of funds, whether in India or abroad	NA			

9. Chart of Matrix Core Skill of Directors.

Sr. No.	Skill area	Pragjibhai Meghijibhai Patel	Hitesh Pragajibhai Dudhagara	Ronak Hitesh Dudhagara	Dhruvik Bhandari	Jignesh Sanghani	Vishal Pansara
1.	Strategy Planning	✓	✓	-	-	✓	-
2.	Risk Management	✓	-	✓	✓	-	✓
3.	Governance and Compliance	✓	-	✓	✓	-	✓
4.	Expertise/Experience in Finance & Accounts /Audit	✓	✓	✓	✓	✓	✓
5.	Member and stakeholder engagement	✓	-	-	✓	-	-
6.	Industry Knowledge & Experience	✓	✓	✓	-	✓	✓
7.	Policy Development	-	✓	-	✓	✓	-
8.	Corporate Leadership	✓	-	✓	-	-	✓
9.	Legal & Regulatory	-	✓	✓	✓	✓	✓
10.	Human Resource	-	✓	-	-	✓	-

	Management					
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10. Disclosures:

- i. The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- ii. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS).
- iii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.
 - The Company has paid penalties to BSE, including ₹5,900 for non-compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015, regarding delayed submission of related party transactions on a consolidated basis
- iv. The Company has a vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee
- v. Details of mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with mandatory requirements specified from Regulations 17 to 27 and clauses (b) to (i) of sub-sub-regulation (2) of Regulation 46 of the Listing Regulations. The company did not adopt any non-mandatory requirements.
- vi. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.
- vii. Policy for determining 'material' subsidiaries and Policy on dealing with related party transactions is available on www.sprayking.co.in.
- viii. Disclosure of commodity price risks and commodity hedging activities: N.A.
- ix. The CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.
- x. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from M Rupareliya & Associates, Practicing Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.
- xi. Pursuant to SEBI (LODR) Regulations, 2015, that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is issued by M/s M Rupareliya & Associates, Practicing Company Secretaries, annexed to this report and forms part of this Report.
- xii. Disclosures of the number of complaints received, disposed of, and pending during the financial year 2024-25 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to providing a work environment that ensures that every employee is treated with dignity, respect, and afforded equal treatment. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"), along with Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at the workplace. There were no cases/complaints filed during the year under the POSH Act. Further, the Company has constituted an Internal Complaints Committee for various workplaces to redress and resolve any complaints arising under the POSH Act.
- xiii. The Company has paid fees to the statutory auditor of the subsidiaries of the Company and the Company. The total fees paid by the Company to Statutory Auditors (including tax audit fees and certification fees) during the financial year 2025-26 are Rs. 50,000/- As confirmed by Statutory Auditors of the Company, they are not part of any network firm/network entity.
- xiv. **Loans and advances in the nature of loans to firms/companies in which directors are interested:** There were no loans given to any companies or firms in which Directors are interested. Details of guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.
- xv. **Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Sr. No.	Particulars	Name of Subsidiary
		Narmadesh Brass Industries Limited
1.	Date of Incorporation	30/10/2023

2.	Place of Incorporation	Ahmedabad
3.	Name of Statutory Auditor	D G M S & Co.
4.	Date of Appointment of Statutory Auditor	January 23, 2025

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

There have been no instances of non-compliance with any requirement of the Corporate Governance Report as prescribed by the SEBI LODR.

12. DISCLOSURE OF COMPLIANCE WITH THE SEBI LODR:

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Schedule V - Part C to F of the Listing Regulations

The CFO has issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

Pursuant to Listing Regulations, a certificate from M Rupareliya & Associates, Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.

Pursuant to Listing Regulations, that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is issued by M/s M Rupareliya & Associates, Practicing Company Secretaries, annexed to this report and forms part of this Report.

Declaration as required under Regulation 26 of SEBI (LODR) Regulations, 2015

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2025, the Directors and Senior Management Personnel of the Company have affirmed compliance with the "Sprayking - Code Of Conduct" for Directors and Senior Management Personnel.

For, Sprayking Limited
Sprayking Agro Equipment Limited

Sd/-
Mr. Hitesh Dudhagara
(Chairman & Managing Director)
DIN: 00414604

Date: 02th September, 2026
Place: Jamnagar



ANNEXURE- V

CERTIFICATION BY CFO UNDER REGULATION 17(8) OF THE LISTING REGULATION

**To
The Board of Directors,
M/s. Sprayking Limited
CIN: L29219GJ2005PLC045508**

- a) We have reviewed the financial statements and the cash flow statement of Sprayking Limited. for the year ended March 31, 2026 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sprayking Limited

Sd/-
Mr. Hiren Jamanbhai Patoriya
(Chief Financial Officer)

Date: September 02, 2026

Place: Jamnagar

ANNEXURE- VI

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI]
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,
The Members,
M/s., Sprayking Limited
CIN: L29219GJ2005PLC045508**

I have examined all the relevant records of Sprayking Agro Equipment Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other applicable laws mentioned as sector specific laws hereinabove. I further report my observation as follows that:

- I. The Company has paid penalties to BSE, including ₹5,900 for non-compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015, regarding delayed submission of related party transactions on a consolidated basis.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For, **M Rupareliya & Associates**
Practicing Company Secretaries

Sd/-

CS Mayuri Rupareliya
FCS-14025
COP-18634

UDIN: F014025H001349920
Peer Review: 2017/2022

September 02, 2026
Place: Rajkot

ANNEXURE VII

Form No. AOC-2

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

A. Directors & KMP Remuneration

Sr. No.	Name of Related Party	Nature of relationship	Duration and terms	Amount (In Lakhs INR)
1.	Pragjibhai M Patel	Whole Time Director	For FY 2025-26	4.80
2.	Hitesh Pragajibhai Dudhagara	Chairman & Managing Director	For FY 2025-26	9.00
3.	Ronak Hitesh Dudhagara	Director	For FY 2025-26	4.20
4.	Hetal P Vacchani	Company Secretary & Compliance Officer	For FY 2025-26	1.82

B. Others

Sr. No.	Name(s) of the related party and nature of relationship	Duration of the contracts/arrangements/Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (In Lakhs INR)	Date of approval by the Board / others	Amount paid as advances, if any
1.	Narmada Metal Pvt Ltd (Enterprise In Which Director has Interested) (Investments)	For FY 2025-26	81.30		Nil
2.	Narmadesh Brass Industries (Subsidiary company) (Sales)	For FY 2025-26	2184.42		Nil
3.	Narmadesh Brass Industries (Subsidiary company) (Jobwork Expenses)	For FY 2025-26	85.57		Nil
4.	Narmadesh Brass Industries (Subsidiary company) (Jobwork Income)	For FY 2025-26	38.76		Nil

ANNEXURE VIII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of,

M/S, SPRAYKING LIMITED

Plot No. 12/B, Survey No. 433, Shree Ganesh Industrial Hub,
Jamnagar - Lalpur Road, Village Changa, Jamnagar, Gujarat, 361012

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sprayking Limited** having CIN: L29219GJ2005PLC045508 hereinafter referred to as the ("Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original Date of appointment in the Company
1	PRAGJIBHAI MEGHJIBHAI PATEL	00414510	17/02/2005
2	HITESH PRAGAJIBHAI DUDHAGARA	00414604	17/02/2005
3	RONAK HITESH DUDHAGARA	05238631	27/02/2016
4	DHRUVIK MAHESHBHAI BHANDERI	10019613	19/07/2023
5	JIGENSH RAMNIKBHAI SANGHANI	10263600	08/08/2023
6	VISHAL PANSARA	02230565	23/08/2023

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Rupareliya & Associates,

Place: Rajkot
Date: September 02, 2026
UDIN: F014025H001349722
Peer Review No. 2017/2022

Sd/-
Mayuri Rupareliya
Proprietor
FCS No. 14025
COP No. 18634

Annexures to Board's Report (Contd).

Form AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries:

(Rs. in Lacs)		
Sr. No.	Name of the subsidiary	Narmadesh Brass Industries Limited
1.	The date since when the subsidiary was acquired	October 30, 2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	310.80.59
5.	Other Equity	5,015.45
6.	Total assets	7,612.38
7.	Total Liabilities	2,286.00
8.	Investments	-
9.	Turnover	9522.48
10.	Profit before taxation	400.02
11.	Provision for taxation	44.89
12.	Profit after taxation	355.14
13.	Proposed Dividend	-
14.	Extent of shareholding (In percentage)	64.03% (Promoter) 35.97% (Public)

Part "B": Associates and Joint Ventures: - Not Applicable

INDEPENDENT STANDALONE AUDITOR'S REPORT

TO MEMBERS OF SPRAYKING LIMITED

Report on the Indian Accounting Standards (Ind AS) Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Sprayking Limited**, which comprise the Balance Sheet as at **31st March, 2026**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information Other than the 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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have 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 including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note (vii) of Annexure - A to the financial statements

(b) The Company did not have any long-term and derivative contracts as at March 31, 2026.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 36 to the financial statements, no funds have been advanced or

loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 37 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe

that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2024 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used

accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Sd/-
Bhargav B. Gusani
Proprietor
M. No. 120710
FRN: 140785W
Date: 26/05/2026
UDIN: 26120710IBGIPW3489**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENT OF SPRAYKING LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

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

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

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, that has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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

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

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(iv) Loan to directors:

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

(v) Deposits:

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

(vi) Maintenance of Cost Records:

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

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/26 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 the following.

(viii) Disclosure of Undisclosed Transactions:

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

(ix) Loans or Other Borrowings:

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

(x) Money Raised by IPOs, FPOs:

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

(xi) Fraud:

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

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

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

(xiv) Internal Audit System:

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

(xv) Non-cash Transactions:

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

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

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

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of

balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

- a)** According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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

Sd/-

Bhargav B. Gusani

Proprietor

M. No. 120710

FRN: 140785W

Date: 26/05/2026

UDIN: 26120710IBGIPW3489

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENT OF SPRAYKING LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

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

We have audited the internal financial controls over financial reporting of **SPRAYKING LIMITED**. ('the Company') as of **31st March, 2026** in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **SPRAYKING LIMITED**. ("The Company") as of **31st March 2026** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Sd/-

Bhargav B. Gusani

Proprietor

M. No. 120710

FRN: 140785W

Date: 26/05/2026

UDIN: 26120710IBGIPW3489



SPRAYKING LIMITED (Formally Known as Sprayking Agro Equipment Ltd) (CIN:L29219GJ2005PLC045508) (Reg Office : Plot No. 12/B, Survey No. 433, Shree Ganesh Industrial Hub, Jamnagar - Lalpur Road, Village Changa, Jamnagar , Gujarat, 361012) STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026				
Particulars		Note No.	As at 31st March 2026	As at 31st March 2025
II. ASSETS				
1 Non-current assets				
(a) Property Plant & Equipment	8		1,027.75	1,119.15
(b) Capital work-in-progress			-	-
(c) Investment Property			-	-
(d) Goodwill			-	-
(e) Other Intangible assets			-	-
(f) Biological Assets other than bearer plants			-	-
(g) Financial Assets			-	-
i. Others	9		11.31	9.14
(h) Investments	10		792.75	616.48
(i) Deferred tax Asset(Net)			7.09	6.84
2 Current assets				
(a) Inventories	11		1,028.65	877.31
(b) Financial Assets			-	-
i. Investments			-	-
ii. Trade Receivables	12		437.13	679.52
iii. Cash and Cash Equivalents	13		1.43	0.94
iv. Bank balance other than(iii) above			-	-
(d) Other Current Assets	14		1,443.69	1,794.43
TOTAL			4,749.80	5,103.82
I. EQUITY AND LIABILITIES				
1 Equity				
(a) Share Capital	1		2,113.59	2,113.59
(b) Other Equity	2		888.33	850.64
2 Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings	3		593.26	596.56
(b) Deferred tax liabilities (Net)			-	-
3 Current liabilities				
(a) Financial Liabilities				
i. Borrowings	4		961.86	1,198.40
ii. Trade payables			-	-
Total outstanding dues of micro enterprises and small enterprises			-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5		182.69	251.26
(c) Other Current Liabilities	6		1.20	11.89
(d) Other Current Tax Liabilities	7		8.87	81.48
TOTAL			4,749.80	5,103.82

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For B B Gusani & Associates
Chartered Accountants

Sd/-
Bhargav B Gusani
Proprietor
M. No. 120710
FRN No. 140785W
Place : Jamnagar
Date : 26/05/2026
UDIN: 26120710IBGIPW3489

For Sprayking Limited
(Formally known as Sprayking Agro Equipment Ltd.)

Sd/-
Hitesh Dudhagara
Managing Director
DIN: 00414604

Sd/-
Pragjibhai Dudhagara
Whole Time Director
DIN: 00414510

Sd/-
Hetal Vachhani
Company Secretary
PAN: AHBPV7660F

Sd/-
Hiren Patoriya
Chief Financial Officer
PAN: CTAPP1279H

SPRAYKING LIMITED (CIN:L29219GJ2005PLC045508) (Reg Office : Plot No. 12/B, Survey No. 433, Shree Ganesh Industrial Hub, Jamnagar - Lalpur Road, Village Changa, Jamnagar , Gujarat, 361012) STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026			
Particulars	Note No.	For the year ended 31 march 2026	For the year ended 31 march 2025
I. Revenue from operations	15	5,349.48	6,195.21
II. Other Income	16	48.28	90.57
III. Total Income (I + II)		5,397.76	6,285.78
IV. Expenses:			
Cost of materials consumed	17	4,726.30	5,025.64
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(151.33)	269.62
Employee benefits expense	19	73.24	94.56
Finance Costs	20	145.10	74.79
Depreciation and amortization expense	21	222.39	105.67
Other expenses	22	325.64	433.76
Total expenses		5,341.34	6,004.02
V. Profit before tax (VII- VIII)		56.42	281.76
VI Tax expense:			
(1) Current tax		18.98	80.98
(2) Deferred tax		(0.25)	(19.69)
VII Profit (Loss) for the period (XI + XIV)		37.69	220.47
VIII Earnings per equity share:			
(1) Basic		0.02	0.42
(2) Diluted		0.02	0.42
Accounting Policies & Notes on Accounts As per our Report on Even date attached For B B Gusani & Associates Chartered Accountants			
SD/- Bhargav B Gusani Proprietor M. No. 120710 FRN No. 140785W Place : Jamnagar Date : 26/05/2026 UDIN: 26120710IBGIPW3489		SD/- Hitesh Dudhagara Managing Director DIN: 00414604	SD/- Pragjibhai Dudhagara Whole Time Director DIN: 00414510
		SD/- Hetal Vachhani Company Secratery PAN: AHBPV7660F	SD/- Hiren Patoriya Chief Financial Officer PAN: CTAPP1279H

SPRAYKING LIMITED (CIN:L29219GJ2005PLC045508) (Reg Office :Plot No. 12/B, Survey No. 433, Shree Ganesh Industrial Hub, Jamnagar - Lalpur Road, Village Changa, Jamnagar , Gujarat, 361012) Standalone Cash Flow Statement for the year ended 31st March 2026					
Sr. No.	Particulars	F.Y. 2025-26		F.Y. 2024-25	
		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		56.42		281.76
	Adjustments for :				
	Depreciation & Amortisation Exp.	222.39		105.67	
	Dividend Income				
	Profit on sale of machinery				
	Interest Income	(6.97)		(6.49)	
	Finance Cost	145.10	360.52	74.79	173.97
	Operating Profit before working capital changes		416.94		455.73
	Changes in Working Capital				
	Trade receivable	242.39		(397.02)	
	Other Loans and advances receivable	-		-	
	Inventories	(151.33)		269.62	
	Trade Payables	(68.58)		(1,016.59)	
	Other Current Liabilities	(10.69)		(699.51)	
	Other Current Asset	350.74		913.74	
	Short term Provisions	(72.61)		15.07	
			289.93		(914.70)
	Net Cash Flow from Operation		706.87		(458.97)
	Tax Paid		18.98		80.98
	Net Cash Flow from Operating Activities (A)		687.89		(539.95)
B.	Cash flow from investing Activities				
	Purchase of Fixed Assets	(130.99)		(630.28)	
	Purchase of Investments	(176.27)		(5.74)	
	Other Loans and advances receivable	(2.17)		8.49	
	Movement in Loan & Advances	-		-	
	Interest Income	6.97		6.49	
	Dividend Income	-			
			(302.46)		(621.05)
	Net Cash Flow from Investing Activities (B)		(302.46)		(621.05)
C.	Cash Flow From Financing Activities				
	Proceeds From Issue of shares capital				
	Proceeds From long Term Borrowing (Net)	(3.30)		169.82	
	Short Term Borrowing (Net)	(236.54)		950.45	
	Interest Paid	(145.10)		(74.79)	
	Dividend paid (Including DDT)		(384.94)		1,045.48
	Net Cash Flow from Financing Activities (C)		(384.94)		1,045.48
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		0.49		(115.51)
E.	Opening Cash & Cash Equivalents		0.94		116.46
F.	Cash and cash equivalents at the end of the period		1.43		0.94
G.	Cash And Cash Equivalents Comprise :				
	Cash		0.96		0.38
	Bank Balance :				
	Current Account		0.47		0.57
	Deposit Account				
	Total		1.43		0.94
For B B Gusani & Associates Chartered Accountants		For Sprayking Limited			
SD/- Bhargav B Gusani Proprietor M. No. 120710 FRN No. 140785W Place : Jamnagar Date : 26/05/2026 UDIN: 26120710IBGIPW3489		SD/- Hitesh Dudhagara Managing Director DIN: 00414604		SD/- Pragjibhai Dudhagara Whole Time Director DIN: 00414510	
		SD/- Hetal Vachhani Company Secratery PAN: AHBPV7660F		SD/- Hiren Patoriya Chief Financial Officer PAN: CTAPP1279H	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 SHARE CAPITAL

<u>Share Capital</u>	As at 31st March 2026		As at 31st March 2025	
	Number	Amt. Rs.	Number	Amt. Rs.
<u>Authorised</u>				
Equity Shares of Rs. 1 each	22,00,000.00	2,200	11,00,00,000.00	2,200
<u>Issued</u>				
Equity Shares of Rs. 1 each	21,13,58,920	2,114	10,56,79,460	2,114
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 1 each fully paid	21,13,58,920	2,114	10,56,79,460	2,114
Total	21,13,58,920	2,114	10,56,79,460	2,114

Note 1.1

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	10,56,79,460	2,114	1,05,67,946	1,057
Shares Issued during the year	-	-	-	-
Right Issues during the year	-	-	-	-
Bonus Issues during the year			1,05,67,946	1,057
Shares bought back during the year			-	-
Shares outstanding at the end of the year	21,13,58,920	2,114	10,56,79,460	2,114

Note 1.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hitesh P Dudhagara	3,90,55,660	18.48%	1,95,27,830	18.48%
Pragjibhai M Patel	1,57,11,620	7.43%	78,55,810	7.43%
Ronak Hitesh Dudhagara	1,05,42,320	4.99%	52,71,160	4.99%
Hitesh P Patel HUF	67,12,660	3.18%	33,56,330	3.18%
Hetal Doshi	2,78,00,000	13.15%	1,53,72,550	14.55%
Praful R Khothari	-	0.00%	65,58,937	6.21%

Note 2	OTHER EQUITY		
	Particulars	As at 31st March 2026	As at 31st March 2025
	A. Securities Premium Account		
	Opening Balance	(3.19)	1,053.61
	Add : Securities premium credited on Share issue		
	<u>Less : Premium Utilised for various reasons</u>		
	For Issuing Bonus Shares		1,056.79
	Closing Balance	(3.19)	(3.19)
	B. Surplus		
	Opening balance	853.83	633.33
	(+) Net Profit/(Net Loss) For the current year	37.69	220.47
	(-) write off		
	(-) Opening Balance Correction		0.04
	(-) Shares		
	Closing Balance	891.52	853.83
	Total	888.33	850.64
Note 3	BORROWINGS		
	Particulars	As at 31st March 2026	As at 31st March 2025
	<u>Secured</u>		
	(a) Term loans		
	From banks		
	HDFC Vehicle Loan		
	HDFC Term Loan	593.26	596.56
	<u>Unsecured</u>		
	(b) Loans and advances from related parties		
	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	593.26	596.56
Note 4	SHORT TERM BORROWINGS		
	Particulars	As at 31st March 2026	As at 31st March 2025
	<u>Secured</u>		
	(a) Working Capital Loans		
	From Banks		
	HDFC Bank Ltd	873.86	930.39
		873.86	930.39
	Amount Payable Within 12 Months		
	HDFC Vehicle Loan		6.38
	HDFC Term Loan		173.64
	Unsecured Loan - Others	88.00	88.00
	Total	961.86	1,198.40

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 5	TRADE PAYABLES		
	Particulars	As at 31st March 2026	As at 31st March 2025
	(a) Micro, Small and Medium Enterprise		
	(b) Others		
	Not Due		
	Less than 01 Years	182.69	251.26
	01-02 Years		
	02-03 Years		
	More than 3 Years		
	(iv) Disputed Dues - Others		
Note 6	Less than 01 Years		
	01-02 Years		
	02-03 Years		
	More than 3 Years		
	Total	182.69	251.26
	OTHER CURRENT LIABILITIES		
	Particulars	As at 31st March 2026	As at 31st March 2025
	(i) Statutory Remittance		
	(i) TDS Payable	0.31	2.71
	(ii) TCS Payable		
	(iii) GST Payable	0.89	
Note 7	(ii) Advanced from Customer		5.24
	(iii) Other Current Liabilities (Specify Nature)		
	Professional Tax Workers		0.05
	Provident Fund		0.03
	Worker's Salary Payable		3.86
	Total	1.20	11.89
	OTHER CURRENT TAX LIABILITIES		
	Particulars	As at 31st March 2026	As at 31st March 2025
	Provision For		
	(i) Income Tax	8.37	80.98
	(ii) Roc Fees		
	(iii) Auditor Fee	0.50	0.50
	Total	8.87	81.48

Note 9	OTHERS		
	Particulars	As at 31st March 2026	As at 31st March 2025
	(Unsecured and Considered Good)		
	a. Security Deposits	11.31	9.14
	Total	11.31	9.14
Note 10	INVESTMENTS		
	Particulars	As at 31st March 2026	As at 31st March 2025
	a. Preliminary Expenses		
	b. Other Non Current Investment		
	Fixed Deposit	112.75	106.48
	Narmada Brass Industries		
	Narmadesh Brass Industries Limited	680.00	510.00
	Total	792.75	616.48
Note 11	INVENTORIES		
	Particulars	As at 31st March 2026	As at 31st March 2025
	a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)		
	b. Work-in-progress (Valued At Estimated Cost)	1,028.65	877.31
	c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)		
	d. Stores and spares & Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)		
	Total	1,028.65	877.31
Note 12	TRADE RECEIVABLES		
	Particulars	As at 31st March 2026	As at 31st March 2025
	Undisputed Trade Receivable - Considered good		
	Not Due		
	Less than 6 Months	437.13	679.52
	6 Months - 1 Years		
	01-02 Years		
	02-03 Years		
	More than 3 Years		
	Total	437.13	679.52

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 13	CASH AND CASH EQUIVALENTS		
	Particulars	As at 31st March 2026	As at 31st March 2025
	a. Balances with banks		
	HDFC Bank Ltd - 1613	0.05	0.14
	HDFC Bank Ltd- 9170	0.29	0.29
	Central Bank Of India		
	HDFC O/d A/c		
	HDFC Dollar Account		
	The Navanagar Bank	0.13	0.13
	b. Cash on hand	0.96	0.38
	Total	1.43	0.94
Note 14	OTHER CURRENT ASSETS		
	Particulars	As at 31st March 2026	As at 31st March 2025
	(Unsecured and Considered Good)		
	a. Balance with Government Authorities	122.01	243.75
	b. Loans & Advances to others	6.92	6.13
	c. Loans & Advances to Related Parties		
	d. Others (specify nature)		
	Advance to Creditors	1,314.76	1,544.55
	Advance to Employees		
	Others Advances		
	Total	1,443.69	1,794.43

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 15 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 march 2026	For the year ended 31 march 2025
Sale of products	5,198.61	6,092.20
Sale of Services	150.87	103.01
Other Operating Income	41.31	84.08
Total	5,390.79	6,279.30

Note 15.1 PARTICULARS OF REVENUE FROM OPERATIONS

Particulars	For the year ended 31 march 2026	For the year ended 31 march 2025
Manufactured Goods		
Other Brass Items	5,198.61	6,092.20
	5,198.61	6,092.20
Sale of Services		
Job Work Income	150.87	103.01
	150.87	103.01
Other Operating Income		
Rate Difference Income		31.21
MEIS Subsidy Income		
Duty Drawback Income	27.39	22.38
Foreign Exchange Gain/Loss	11.49	28.34
Sale of shares		
Rod Tape Subsidy Income	2.43	2.15
	41.31	84.08
Total	5,390.79	6,279.30

Note 16 OTHER INCOME

Particulars	For the year ended 31 march 2026	For the year ended 31 march 2025
Interest Income		
From Bank FD Deposits	6.97	6.49
Interest on CC Reversal		
Interest on IT Refund		
Interest on Others		
Interest on VAT Refund		
Dividend Income		
From Long Term Investments		
Total	6.97	6.49

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 march 2026	For the year ended 31 march 2025
Opening Stock Raw Materials		
Add:- Purchase of Raw Materials	4,726.30	5,025.64
Closing Stock of Raw Materials		
Cost of Raw Materials Consumed	4,726.30	5,025.64

Note 17.1 PARTICULARS OF COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 march 2026	For the year ended 31 march 2025
Consumed in Manufacturing		
Brass Scrap (Honey, Zinc & Copper)		4,915.84
Machinery Parts, Oil, Diesel and Packing Material		109.79
Total	-	5,025.64

Note 18 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND WIP

Particulars	For the year ended 31 march 2026	For the year ended 31 march 2025
<u>Inventories at the end of the year</u>		
Finished Goods		
Work In Progress	1,028.65	877.31
<u>Inventories at the beginning of the year</u>		
Finished Goods		
Work In Progress	877.31	1,146.93
Net(Increase)/decrease	(151.33)	269.62

Note 19 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 march 2026	For the year ended 31 march 2025
(a) Salaries and Wages	71.23	92.71
(b) Contributions to Provident Fund & Other Fund		
Provident fund	0.35	0.11
(c) Staff welfare expenses	1.67	1.74
Total	73.24	94.56

Note 20 FINANCE COST

Finance Cost	For the year ended 31 march 2026	For the year ended 31 march 2025
(a) Interest expense :-		
(i) Borrowings	140.94	61.32
(ii) Interest on TDS		
(b) Other borrowing costs	4.16	13.47
Total	145.10	74.79

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 21 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 march 2026	For the year ended 31 march 2025
Depreciation Exp	222.39	105.67
Total	222.39	105.67

Note 22 OTHER EXPENSES

Particulars	For the year ended 31 march 2026	For the year ended 31 march 2025
Manufacturing Expenses		
Labour Subcontracting/Job Work Exp	90.16	146.79
Electric Power & Fuel	81.73	73.42
Repair to Machinery	5.26	4.01
Factory Repairing Exp		0.25
Material Defective Exp.		
Material Testing Exp.	0.66	0.80
Freight & Forwarding Exp	35.61	28.88
Establishment Expenses		
Advertisement Expenses	1.72	15.26
Travelling Exp	8.13	11.32
Rates & Taxes	0.12	13.66
Courier Expenses	1.75	
Payment To auditor		
Donations	0.11	0.23
Machinery Insurance	2.05	8.34
Legal & Professional Fees	25.66	42.87
Printing & Stationery Exp	0.23	1.21
Vehicle Exp	1.65	1.26
Rent Expenses	45.05	
Telephone Exp	0.38	0.79
Other Exepenses	1.37	
SABS Pre-Permit Fees	20.44	
Income tax Written off		28.10
Preliminary. Exp Written Off		
Office Exp	0.52	0.95
Miscellaneous Expense	0.03	55.11
Total	322.64	433.26

Note 22.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 march 2026	For the year ended 31 march 2025
a. auditor	3.00	0.50
b. for taxation matters		
c. for company law matters		
d. for management services		
e. for other services		
f. for reimbursement of expenses		
Total	3.00	0.50

Note 8 FIXED ASSETS

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1st April 2025	Additions	Disposal/ (Adjustment)	Balance as at 31st March 2026	Balance as at 1st April 2025	Amount Charged to Reserves (refer Note below)	Accumulated Depreciation	Deductions/ Adjustments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 1st April 2025
a	Tangible Assets											
	GIDC Housing Plot	11.87			11.87						11.87	11.87
	Plant & Machinery	1,219.24	111.67		1,330.91	137.25		206.54		343.80	987.11	1,081.98
	Furniture & Fittings	9.56	19.32		28.89	3.20		9.36		12.56	16.32	6.36
	Vehicle	44.04			44.04	26.59		5.44		32.04	12.01	17.45
	Computer	11.16			11.16	9.77		1.04		10.81	0.35	1.39
	Mobile	1.50			1.50	1.41				1.41	0.09	0.09
	Total	1,297.38	130.99	-	1,428.37	178.23	-	222.39	-	400.62	1,027.75	1,119.15

Ratios:-

Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31 st March, 2025	% of change in Ratio	Reason for Variance (More than 25%)
Current Ratio	Current Assets	Current Liabilities	2.52	2.17	16.13%	-
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.58	0.72	(19.44%)	-
Debt Service Coverage Ratio	EBITDA	Total Borrowings	0.27	0.19	42.11%	Enhanced capacity to service debt obligations, driven by improved operational EBITDA.
Return on Equity Ratio	Profit for the year	Shareholder's Equity	0.01	0.07	(85.71%)	Significant contraction in net profit for the year available to shareholders.
Inventory Turnover Ratio	Sales	Average Inventory	5.61	0.00	(8.33%)	-
Trade Receivables turnover ratio	Net Sales	Closing Trade Receivables	12.24	9.12	34.21%	Much efficient credit collection cycles from debtors.
Trade payables turnover ratio	Total Purchases + Manufacturing Exp.	Closing Trade Payables	27.04	21.01	28.70%	Accelerated settlement of dues to vendors and suppliers.
Net capital turnover ratio	Sales	Working capital (CA-CL)	3.05	3.42	(10.82%)	-
Net profit ratio	Net Profit	Sales	0.01	0.04	(75.00%)	Sharp compression of margins due to escalated operational or financial costs.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.05	0.12	(58.33%)	Lower EBIT generation relative to the overall capital invested in the business.
Return on investment	Net Profit	Cost of Investment	0.01	0.36	(86.11%)	Substantial drop in net profit performance against the cost of investment assets.

Note: - 1 Significant accounting policies:

1.0 Corporate Information

SPRAYKING LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L29219GJ2005PLC045508. The Company is mainly engaged in the business of Trading & Exporting of Brass items like Brass sanitary fitting, Brass Agricultural item etc. The Registered office of the Company is situated at Plot No. 12/B, Survey No. 433, Shree Ganesh Industrial Hub, Jamnagar - Lalpur Road, Village Changa, Jamnagar, Gujarat, 361012.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b. Functional and Presentation Currency

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

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent

liabilities and contingent assets as of the date of Balance Sheet.

The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

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

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Evaluation of recoverability of deferred tax assets/Liabilities;
2. Useful lives of property, plant and equipment and intangible assets;
3. Provisions and Contingencies;
4. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
5. Recognition of Deferred Tax Assets/Liabilities
6. Valuation of Financial Instruments;

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset / liability is treated as current when it is:-

- i. Expected to be realized or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized / settled within twelve months after the reporting period, or,
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Written Down Value method (W.D.V.) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with

the item will flow to the entity and cost can be measured reliably.

The amortization period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortization and impairment, if any. Amortization is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time

in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(F) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(G) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

Realizable Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(H) Foreign Currency Transactions

i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on **28th May, 2025** have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS .

(I) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current

tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(J) Provisions and Contingencies

Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(K) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied.

(L) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(M) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(N) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(O) Employee benefits

i. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution

scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

ii. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(P) Fair Value Measurement:

The Company measures financial instruments such as investments in quoted share, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(Q) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other

specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

26. 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.

27. 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.
28. The Company has not revalued its Property, Plant and Equipment for the current year.
29. There has been no Capital work in progress for the current year of the company.
30. There are no Intangible assets under development in the current year.
31. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
32. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
33. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
34. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
35. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
36. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
37. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall,
 - a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
38. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

39. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

40. Related Parties Disclosure: -

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

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

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Hitesh Dudhagara 2. Pragjibhai Dudhagara 3. Ronak Hitesh Dudhagara 4. Hiren Jamanbhai Patoriya 5. Dipesh Pravinchandra Pala 6. Kaushik K Dudhagara CS Hetal Vachhani
2.	Enterprise In Which Director Has Interested	1. Narmadesh Brass Industries Limited 2. Narmadeshwar Metal Private Limited

Transaction during the current financial year with related parties: -

Rs. in Lakhs

Sr. No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/ (Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/ (Payable)
1.	Pragjibhai M Patel	Whole Time Director	Director Remuneration	3.22	6.59	4.80	1.43
2.	Hitesh Pragajibhai Dudhagara	Chairman & Managing Director	Director Remuneration	0.67	6.98	9.00	2.69
			Unsecured Loan	83.00	-	-	83.00
3.	Hetal P Vacchani	Company Secretary & Compliance Officer	Salary	0.15	1.82	1.82	0.15
4.	Ronak Hitesh Dudhagara	Director	Director Remuneration	1.82	2.44	4.27	3.65
5.	Narmadesh Brass Industries	Enterprise In Which Director Has Interested	Sale	-	2184.42	2474.85	-
			Job work income	-	38.76	-	-
			Job work Exp	-	272.45	85.57	-
			Total (a+b+c)	(90.20)	2495.63	2560.42	(25.40)
			Investment	510.00	170.00	-	680.00



6.	Narmada Metal Pvt Ltd	Enterprise In Which Director Has Interested	Investment	(165.93)	-	81.30	(84.63)
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**41. Deferred tax Assets and Liabilities are as under:-
Components of which are as under:-**

(Rs. In Lakh)

Particulars	Amount (Rs.) 31-3-2026	Amount (Rs.) 31-3-2025
<i>Deferred Tax</i>		
<i>Block of assets (Depreciation)</i>	(28.17)	(20.02)
<i>Net Differed Tax Liability/(Asset)</i>	(7.09)	(6.84)

42. Earnings Per Share

(Rs. In Lakhs)

Particulars	Year Ended on 31 st March, 2026 (Rs.)	Year Ended on 31 st March, 2025 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	37.69	220.96
Weighted Number of Equity Share outstanding During the year (B) (units in lakhs)	2113.59	1056.79
Basic Earnings Per Share (A) / (B)	0.02	0.42

43. Corporate Social Responsibility (CSR)

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

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

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	(Rs In lakhs)			
		Year Ended on 31 st March 2026		Year Ended on 31 st March 2025	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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

45. Title deeds of immovable Property

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

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

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

47. Compliance with approved Scheme(s) of Arrangements

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

48. Ratios Analysis:-

Ratio	Numerator	Denominator	As at 31 st March, 2026	As at 31 st March, 2025	% of change in Ratio	Reason for Variance (More than 25%)

Current Ratio	Current Assets	Current Liabilities	2.52	2.17	16.13%	-
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.58	0.72	(19.44%)	-
Debt Service Coverage Ratio	EBITDA	Total Borrowings	0.27	0.19	42.11%	Enhanced capacity to service debt obligations, driven by improved operational EBITDA.
Return on Equity Ratio	Profit for the year	Shareholder's Equity	0.01	0.07	(85.71%)	Significant contraction in net profit for the year available to shareholders.
Inventory Turnover Ratio	Sales	Average Inventory	5.61	6.12	(8.33%)	-
Trade Receivables turnover ratio	Net Sales	Closing Trade Receivables	12.24	9.12	34.21%	Much efficient credit collection cycles from debtors.
Trade payables turnover ratio	Total Purchases + Manufacturing Exp.	Closing Trade Payables	27.04	21.01	28.70%	Accelerated settlement of dues to vendors and suppliers.
Net capital turnover ratio	Sales	Working capital (CA-CL)	3.05	3.42	(10.82%)	-
Net profit ratio	Net Profit	Sales	0.01	0.04	(75.00%)	Sharp compression of margins due to escalated operational or financial costs.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.05	0.12	(58.33%)	Lower EBIT generation relative to the overall capital invested in the business.
Return on investment	Net Profit	Cost of Investment	0.01	0.36	(86.11%)	Substantial drop in net profit performance against the cost of investment assets.

49. Shares Held by Promoters at the End of the Year

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hitesh P Dudhagara	3,90,55,660	18.48%	1,95,27,830	18.48%
Pragjibhai M Patel	1,57,11,620	7.43%	78,55,810	7.43%
Ronak Hitesh Dudhagara	1,05,42,320	4.99%	52,71,160	4.99%
Hitesh P Patel HUF	67,12,660	3.18%	33,56,330	3.18%
Hetal Doshi	2,78,00,000	13.15%	1,53,72,550	14.55%
Praful R Khothari	-	0.00%	65,58,937	6.21%

For B B Gusani & Associates
Chartered Accountants

SD/-
Bhargav B Gusani
Proprietor
M. No. 120710
FRN No. 140785W
Place : Jamnagar
Date : 26/05/2026
UDIN: 26120710IBGIPW3489

For Sprayking Limited

SD/-
Hitesh Dudhagara
Managing Director
DIN: 00414604

SD/-
Hetal Vachhani
Company Secretary
PAN: AHHBPV7660F

SD/-
Pragjibhai Dudhagara
Whole Time Director
DIN: 00414510

SD/-
Hiren Patoriya
Chief Financial Officer
PAN: CTAPP1279H

INDEPENDENT CONSOLIDATED AUDITOR'S REPORT

TO MEMBERS OF

SPRAYKING LIMITED

Report on the Indian Accounting Standards (Ind AS) Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Sprayking Limited**, (hereinafter referred to as the 'Holding Company') and its subsidiary company **Narmadesh Brass Industries Limited** which comprise the Consolidated Balance Sheet as at **31st March, 2026**, and the Statement of Consolidated Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity 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 Consolidated 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

In preparing the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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.

Other Matters

The Consolidated Financial Statement of Subsidiary Company have been audited by us, whose financial statements reflect total assets of 10,577.96 lakhs as at 31st March, 2026, total revenues of 13,147.40 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

Our opinion on the consolidated, and our report on legal and Regulatory Requirement below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
4. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - i. 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;
 - j. 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;
 - k. The Consolidated Balance Sheet and Statement of Consolidated Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - l. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - m. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.

- n. 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"**.
- o. 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.

- p. 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:

(f) The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Consolidated Financial Statements - Refer Note (vii) of Annexure – A to the Consolidated Financial Statements

(g) The Company did not have any long-term and derivative contracts as at March 31, 2026.

(h) 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, 2026.

(i) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 30 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 31 to the Consolidated Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

(j) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(k) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2024 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For B B Gusani & Associates
Chartered Accountants

SD/-

Bhargav B. Gusani

Proprietor

M. No. 120710

FRN: 140785W

Date : 26/05/2026

UDIN: 26120710LSDOFA7747

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENT OF SPRAYKING LIMITED FOR THE
YEAR ENDED 31ST MARCH, 2026**

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:

Qualifications Reporting in Group Companies:

None of the companies included in the consolidated financial statements have any qualifications or adverse remarks in their respective Companies (Auditor’s Report) Order (CARO) reports.

Auditor’s Remarks:

Our reporting on the matters specified in paragraphs 3(xxi) and 4 read with the proviso to paragraph (2) of the Companies (Auditor’s Report) Order, 2020, has been made in paragraph (2) of Other Legal and Regulatory Requirements section of our Auditor’s Report on the consolidated audited financial statements.

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

Sd/-

Bhargav B. Gusani

Proprietor

M. No. 120710

FRN: 140785W

Date : 26/05/2026

UDIN:26120710LSDOFA7747

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF SPRAYKING LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

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

We have audited the internal financial controls over financial reporting of **Sprayking Limited** and its **subsidiaries** (collectively referred to as “the Group”) as of 31st March, 2026, in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year then ended.

Opinion

We have audited the internal financial control with reference to financial statement of **Sprayking Limited** (“The Company”) and its Subsidiary company **Narmadesh Brass Industries Limited** as of **31st March 2026** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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:

- d. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- e. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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
- f. 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Sd/-

Bhargav B. Gusani

Proprietor

M. No. 120710

FRN: 140785W

Date : 26/05/2026

UDIN: 26120710LSDOFA7747

SPRAYKING LIMITED (CIN:L29219GJ2005PLC045508) (Reg Office :Plot No. 12/B, Survey No. 433, Shree Ganesh Industrial Hub, Jamnagar - Lalpur Road, Village Changa, Jamnagar , Gujarat, 361012) CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026				
Particulars		Note No.	Amount as on 31st March, 2026	Amount as on 31st March, 2025
II.	ASSETS			
1	Non-current assets			
	(a) Property Plant & Equipment	9	2,623.05	2,366.22
	(b) Capital work-in-progress			
	(c) Investment Property			
	(d) Goodwill		278.41	278.41
	(e) Other Intangible assets			
	(f) Biological Assets other than bearer plants			
	(g) Financial Assets			
	i. Others	10	23.52	21.36
	(h) Investments	11	112.75	106.48
	(i) Deferred tax Asset(Net)			6.84
	(j) Other Non Current Assets			
2	Current assets			
	(a) Inventories	12	4,290.18	2,808.62
	(b) Financial Assets			
	i. Investments			
	ii. Trade Receivables	13	1,633.14	2,085.23
	iii. Cash and Cash Equivalents	14	10.41	3.88
	iv. Bank balance other than(iii) above			
	v. Loan & Advances			261.92
	(d) Other Current Assets	15	2,956.16	2,582.80
	TOTAL		11,927.62	10,521.76
I.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share Capital	1	2,113.59	2,113.59
	(b) Other Equity	2	3,663.13	1,060.33
	(c) Non-Controlling Interest	3	2,353.05	582.93
2	Non-current liabilities			
	(a) Financial Liabilities			
	i. Borrowings	4	849.04	692.74
	ii. Lease Liabilities		57.25	67.62
	(b) Deferred tax liabilities (Net)		45.23	60.38
3	Current liabilities			
	(a) Financial Liabilities			
	i. Borrowings	5	1,512.07	3,900.01
	ii. Lease Liabilities		10.37	9.19
	iii. Trade payables		-	-
	Total outstanding dues of micro enterprises and small enterprises		-	572.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6	795.59	657.23
	(c) Other Current Liabilities	7	466.00	609.32
	(d) Other Current Tax Liabilities	8	62.32	194.61
	(e) Provision			1.00
	TOTAL		11,927.62	10,521.76

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For B B Gusani & Associates
Chartered Accountants

For Sprayking Limited

SD/-
Bhargav B Gusani
Proprietor
M. No. 120710
FRN No. 140785W
Place : Jamnagar
Date : 26/05/2026
UDIN: 26120710LSDOFA7747

SD/-
Hitesh Dudhagara
Managing Director
DIN: 00414604

SD/-
Pragjibhai Dudhagara
Whole Time Director
DIN: 00414510

SD/-
Hetal Vachhani
Company Secretary
PAN: AHBPV7660F

SD/-
Hiren Patoriya
Chief Financial Officer
PAN: CTAPP1279H

SPRAYKING LIMITED (CIN:L29219GJ2005PLC045508) (Reg Office : Plot No. 12/B, Survey No. 433, Shree Ganesh Industrial Hub, Jamnagar - Lalpur Road, Village Changa, Jamnagar , Gujarat, 361012) CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026				
Particulars		Note No.	For the year ended on 31 march 2026	For the year ended on 31 march 2025
I. Revenue from operations		16	12,915.12	13,009.93
II. Other Income		17	248.40	116.12
III. Total Income (I + II)			13,163.52	13,126.05
IV. Expenses:				
Cost of materials consumed		18	12,073.08	11,045.22
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		19	(857.97)	(123.91)
Employee benefits expense		20	320.55	309.23
Finance Costs		21	301.45	219.74
Depreciation and amortization expense		22	324.46	180.98
Other expenses		23	545.03	532.33
Total expenses			12,706.61	12,163.59
V. Profit before tax (VII- VIII)			456.92	962.46
VI Tax expense:				
(1) Current tax			71.93	194.60
(2) Deferred tax			(8.31)	40.69
Profit (Loss) for the period (XI + XIV)			393.30	727.16
Share of Profit of Non-Controlling Interest			202.94	-
Profit (Loss) for the period			190.36	727.16
VIII Earnings per equity share:				
(1) Basic			0.90	6.03
(2) Diluted			0.90	6.03
Accounting Policies & Notes on Accounts 1 As per our Report on Even date attached For B B Gusani & Associates For Sprayking Limited Chartered Accountants				
SD/- Bhargav B Gusani Proprietor M. No. 120710 FRN No. 140785W Place : Jamnagar Date : 26/05/2026 UDIN: 26120710LSDOFA7747		SD/- Hitesh Dudhagara Managing Director DIN: 00414604 SD/- Pragjibhai Dudhagara Whole Time Director DIN: 00414510 SD/- Hetal Vachhani Company Secratery PAN: AHBPV7660F SD/- Hiren Patoriya Chief Financial Officer PAN: CTAPP1279H		

SPRAYKING LIMITED (CIN:L29219GJ2005PLC045508) (Reg Office :Plot No. 12/B, Survey No. 433, Shree Ganesh Industrial Hub, Jamnagar - Lalpur Road, Village Changa, Jamnagar , Gujarat, 361012) Consolidated Cash Flow Statement for the year ended 31st March 2026					
Sr. No.	Particulars	F.Y. 2025-26		F.Y. 2024-25	
		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		456.92		962.5
	Adjustments for :				
	Depreciation & Amortisation Exp.	324.46		180.98	
	Loss on sale of machinery	(2.45)			
	Issue of Shares from Reserves			(1,056.79)	
	Interest Income	(153.42)		(98.49)	
	NCI				
	Lease Interest Expense	8.81		7.50	
	Finance Cost	292.64	470.05	212.24	(755)
	Operating Profit before working capital changes		926.97		207.89
	Changes in Working Capital				
	Trade receivable	452.09		(1,113.14)	
	Inventories	(1,481.56)		(123.91)	
	Trade Payables	(475.54)		(770.55)	
	Other Current Liabilities	(143.33)		(355.99)	
	Other Current Asset	(373.36)		1,188.59	
	Other Financial Asset	(2.17)		(3.72)	
	Current tax liability	(132.29)			
	Other Non Current Asset			67.21	
	Short term Provisions	(1.00)		10.10	
	Other Financial Liabilities	(9.19)			
	Other Loans and advances receivable	451.91			
			(1,714.42)		(1,121.61)
	Net Cash Flow from Operation		(787.46)		(913.73)
	Tax Paid		(71.93)		194.6
	Net Cash Flow from Operating Activities (A)		(859.38)		(1,108.33)
B.	Cash flow from investing Activities				
	Purchase of Fixed Assets	(583.74)		(1,131.91)	
	Purchase of Investments	(6.27)		(5.74)	
	Movement in Loan & Advances			(261.92)	
	Interest Income	153.42		98.49	
	Dividend Income				
			(436.59)		(1,301.08)
	Net Cash Flow from Investing Activities (B)		(436.59)		(1,301.08)
C.	Cash Flow From Financing Activities				
	Proceeds From Issue of shares capital			1,056.79	
	issue of Sec prim	3,835.61			
	Proceeds From long Term Borrowing (Net)	156.30		226.39	
	Short Term Borrowing (Net)	(2,387.94)		999.15	
	Finance Cost	(301.45)		(212.24)	
			1,302.51		2,070.09
	Net Cash Flow from Financing Activities (C)		1,302.51		2,070.09
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		6.54		(339.32)
E.	Opening Cash & Cash Equivalents		3.88		343.19
F.	Cash and cash equivalents at the end of the period		10.41		3.88
G.	Cash And Cash Equivalents Comprise :				
	Cash		4.21		1.81
	Bank Balance :				
	Current Account		6.20		2.07
	Deposit Account				
	Total		10.41		3.88
For B B Gusani & Associates Chartered Accountants		For Sprayking Limited			
SD/- Bhargav B Gusani Proprietor M. No. 120710 FRN No. 140785W Place : Jamnagar Date : 26/05/2026 UDIN: 26120710LSDOFA7747		SD/- Hitesh Dudhagara Managing Director DIN: 00414604 SD/- Hetal Vachhani Company Secretary PAN: AHBPV7660F		SD/- Pragjibhai Dudhagara Whole Time Director DIN: 00414510 SD/- Hiren Patoriya Chief Financial Officer PAN: CTAPP1279H	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 SHARE CAPITAL				
Share Capital	As at 31st March 2026		As at 31st March 2025	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of Rs. 1 each	22,00,00,000.00	2,200.00	11,00,00,000.00	2,200.00
Issued				
Equity Shares of Rs. 1 each	21,13,58,920.00	2,113.59	10,56,79,460.00	2,113.59
Subscribed & Paid up				
Equity Shares of Rs. 1 each fully paid	21,13,58,920.00	2,113.59	10,56,79,460.00	2,113.59
Total	21,13,58,920.00	2,113.59	10,56,79,460.00	2,113.59
Note 1.1 RECONCILIATION OF NUMBER OF SHARES				
Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	10,56,79,460.00	2,113.59	1,05,67,946.00	1,056.79
Shares Issued during the year				
Right Issues during the year				
Bonus Issues during the year			1,05,67,946.00	1,056.79
Shares bought back during the year				
Shares outstanding at the end of the year	21,13,58,920.00	2,113.59	10,56,79,460.00	2,113.59
Note 1.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.				
Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hitesh P Dudhagara	3,90,55,660.00	18.48%	1,95,27,830.00	18.48%
Pragjibhai M Patel	1,57,11,620.00	7.43%	78,55,810.00	7.43%
Ronak Hitesh Dudhagara	1,05,42,320.00	4.99%	52,71,160.00	4.99%
Hitesh P Patel HUF	67,12,660.00	3.18%	33,56,330.00	3.18%
Hetal Doshi	2,78,00,000.00	14.55%	1,53,72,550.00	14.55%
Praful R Khothari	-	0.00%	65,58,937.00	6.21%

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 2 OTHER EQUITY

Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
A. Securities Premium Account		
Opening Balance	(3.19)	1,053.61
Add : Securities premium credited on Share issue	3,621.52	
Less : Premium Utilised for various reasons	445.91	
Less : Premium Share of NCI	1,567.18	
For Issuing Bonus Shares		1,056.79
Closing Balance	1,605.24	(3.19)
B. Surplus		
Opening balance	1,678.54	951.32
(+) Net Profit/(Net Loss) For the current year	190.36	727.18
(-) Adjustment in F.A as per Companies Act,2013		0.04
(-) Round Off	(0.00)	-
(+/-) Adjustment for OCI Share and Goodwill	188.99	(615.02)
Closing Balance	2,057.88	1,678.54
Total	3,663.13	1,675.32

Note 3 NON-CONTROLLING INTEREST

Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
Opening balance	582.93	380.24
(+) Net Profit/(Net Loss) For the current year	202.94	202.69
(+) Securities Portion of NCI	1,567.18	-
Closing Balance	2,353.05	582.93
Total	2,353.05	582.93

Note 4 BORROWINGS

Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
Secured		
(a) Term loans		
From banks		
HDFC Bank Ltd Term Loan-2	-	64.21
HDFC Bank Ltd Term Loan Solar	31.67	31.98
HDFC Term Loan	665.73	596.56
From Others		
OXYZO FINANCIAL SERVICES LIMITED	151.64	-
	849.04	692.74
Unsecured		
(c) Non Current Lease Liabilities	57.25	67.62
Total	906.29	760.36

Note 5 SHORT TERM BORROWINGS

Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
Secured		
(a) Working Capital Loans		
From Banks		
HDFC Bank Ltd	973.86	930.39
HDFC Bank Ltd Term Loan-1	-	5.05
HDFC Bank Ltd Term Loan-2	-	15.36
HDFC Bank Ltd Term Loan Solar	-	24.86
HDFC Bank Ltd CC 1323	(5.96)	1,465.32
Credit Card Loan	1.30	-
	969.20	2,440.97
(b) Loan from Others	-	720.14
(c) Loans and advances from related parties	-	1,261.02
(d). Lease Liabilities-Current portion	10.37	-
Amount Payable Within 12 Months	-	-
HDFC Vehicle Loan	-	6.38
HDFC Term Loan	-	173.64
Unsecured Loan Others	542.87	-
	542.87	180.01
Total	1,512.07	2,620.99

Note 6 TRADE PAYABLES

Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
(a) Micro, Small and Medium Enterprise	-	572.82
(b) Others	795.59	657.23
Not Due	-	-
Less than 01 Years	795.59	657.23
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
(iv) Disputed Dues - Others	-	-
Less than 01 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
Total	795.59	1,230.05

Note 7 OTHER CURRENT LIABILITIES

Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
(i) Statutory Remittance		
(i) TDS Payable	23.21	4.21
(ii) TCS Payable	-	-
(iii) GST Payable	0.89	-
(iii) Income Tax payable	-	-
(iv) Bonus payable	2.50	-
(ii) Advanced from Customer	416.28	109.60
(iii) Other Current Liabilities Adj	-	-
Professional Tax Workers	0.41	0.21
Provident Fund	0.07	0.07
Unpaid Expenses	22.64	25.15
Retired Partner's Outstanding Capital Payable	-	470.08
Total	466.00	609.32

Note 8 OTHER CURRENT TAX LIABILITIES

Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
Provision For		
(i) Income Tax	61.32	80.98
(ii) Roc Fees	-	-
(iii) Auditor Fee	1.00	1.00
Total	62.32	81.98



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 10 OTHERS

Particulars	Balance as on 31st March, 2025	Balance as on 31st March, 2025
(Unsecured and Considered Good)		
a. Security Deposits		
Security Deposits/pgvcl deposit	23.52	21.16
Building Deposit	-	-
NSDL Deposit	-	0.10
CDSL Deposit	-	0.10
Total	23.52	21.36

Note 11 INVESTMENTS

Particulars	Balance as on 31st March, 2025	Balance as on 31st March, 2025
a. Preliminary Expenses		
b. Other Non Current Investment		
Fixed Deposit	112.75	212.96
Narmadesh Brass Industries Limited	-	1,020.00
Total	112.75	1,232.96

Note 12 INVENTORIES

Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	989.35	1,000.62
b. Work-in-progress (Valued At Estimated Cost)	1,486.85	1,443.18
c. Finished goods (Valued at Cost or NRV as per FIFO) (Valued At Lower of Cost or NRV)	1,814.45	364.82
d. Stores and spares & Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)	-	-
Total	4,290.65	2,808.62

Note 13 TRADE RECEIVABLES

Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
Undisputed Trade Receivable - Considered good		
Not Due		
Less than 6 Months	1,633.14	1,407.66
6 Months - 1 Years	-	361.51
01-02 Years	-	401.45
02-03 Years	-	0.10
More than 3 Years	-	4.70
Undisputed Trade Receivable - Considered doubtful	-	-
More than 3 Years	-	-
Advances to Suppliers for Services/Goods	-	788.38
Total	1,633.14	2,963.80

Note 14 CASH AND CASH EQUIVALENTS		
Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
a. Balances with banks		
HDFC Bank Ltd		
HDFC Bank Ltd - 1613	0.05	0.37
HDFC Bank Ltd- 9170	0.33	0.29
Central Bank Of India	-	-
Axis Bank - IPO	4.54	-
HDFC Dollar Account	-	-
The Navanagar Bank	1.23	1.23
HDFC Bank Ltd- 0893	0.06	0.18
b. Cash on hand	4.21	1.81
Total	10.41	3.88
Note 15 OTHER CURRENT ASSETS		
Particulars	Balance as on 31st March, 2026	Balance as on 31st March, 2025
(Unsecured and Considered Good)		
a. Balance with Government Authorities	630.09	492.01
b. Loans & Advances to others	19.16	19.79
c. Loans & Advances to Related Parties		
d. Others (specify nature)	-	-
Advance to Creditors	2,306.91	1,544.55
Advance to Employees	-	-
Others Advances	-	-
Total	2,956.16	2,056.35

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 16	REVENUE FROM OPERATIONS		
	Particulars	Balance for the year ended on 31st March,2026	Balance for the year ended on 31st March,2025
	Sale of products	12,560.11	14,465.10
	Sale of Services	355.02	509.58
	Other Operating Income	241.43	109.63
	Total	13,156.55	15,084.31
Note 16.1	PARTICULARS OF REVENUE FROM OPERATIONS		
	Particulars	Balance for the year ended on 31st March,2026	Balance for the year ended on 31st March,2025
	Manufactured Goods		
	Agricultural Parts		
	Other Brass Items	12,560.11	14,464.54
		12,560.11	14,464.54
	Sale of Services		
	Interest Income on goods given	-	104.98
	Job Work Income	355.02	404.60
		355.02	509.58
	Other Operating Income		
	Rate Difference Income	1.18	31.21
	Duty Drawback Income	57.07	47.93
	Foreign Exchange Gain/Loss	31.65	50.05
	Interest on Outstanding Debtors	146.45	-
	Rod Tape Subsidy Income	5.08	2.15
	Other Income	-	0.20
		241.43	131.54
	Total	13,156.55	15,105.66
Note 17 OTHER INCOME			
Particulars		Balance for the year ended on 31st March,2026	Balance for the year ended on 31st March,2025
Interest Income			
From Bank FD Deposits		6.97	6.49
Interest on CC Reversal		-	-
Interest on IT Refund		-	-
Interest on Others		-	-
Interest on VAT Refund		-	-
Dividend Income			
From Long Term Investments		-	-
Total		6.97	6.49

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18 COST OF MATERIAL CONSUMED

Particulars	Balance for the year ended on 31st March,2026	Balance for the year ended on 31st March,2025
Opening Stock Raw Materials	364.82	292.44
Add:- Purchase of Raw Materials	12,697.61	12,841.34
Closing Stock of Raw Materials	989.35	364.82
Cost of Raw Materials Consumed	12,073.08	12,768.95

Note 18.1 PARTICULARS OF COST OF MATERIAL CONSUMED

Particulars	Balance for the year ended on 31st March,2026	Balance for the year ended on 31st March,2025
Consumed in Manufacturing		
Brass Scrap (Honey, Zinc & Copper)	-	12,731.54
Machinery Parts, Oil, Diesel and Packing Material	-	109.79
Total	-	12,841.34

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

Particulars	Balance for the year ended on 31st March,2026	Balance for the year ended on 31st March,2025
<u>Inventories at the end of the year</u>		
Finished Goods	1,814.92	1,000.62
Work In Progress	1,486.85	1,443.18
Raw Material	-	-
<u>Inventories at the beginning of the year</u>		
Finished Goods	1,000.62	2,048.57
Less-Stock Adjustments	-	(1,328.87)
Work In Progress	1,443.18	1,617.97
Raw Material	-	-
Net(Increase)/decrease	(857.97)	(106.14)

Note 20 EMPLOYEE BENEFITS EXPENSES

Particulars	Balance for the year ended on 31st March,2026	Balance for the year ended on 31st March,2025
(a) Salaries and Wages	297.87	282.00
(b) Contributions to Provident Fund & Other Fund	-	-
Provident fund	0.78	0.45
(c) Staff welfare expenses	21.90	26.79
Total	320.55	309.23

Note 21 FINANCE COST

Particulars	Balance for the year ended on 31st March,2026	Balance for the year ended on 31st March,2025
(a) Interest expense :-		
(i) Borrowings	282.20	190.82
(ii) Lease Liabilities	8.81	7.50
(b) Other borrowing costs	10.45	21.42
Total	301.45	219.74



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22 DEPRECIATION AND AMORTISATION

Particulars	Balance for the year ended on 31st March,2026	Balance for the year ended on 31st March,2025
Depreciation Exp	324.46	180.98
Total	324.46	180.98

Note 23 OTHER EXPENSES

Particulars	Balance for the year ended on 31st March,2026	Balance for the year ended on 31st March,2025
Manufacturing Expenses		
Power Fuel expenses	118.42	95.55
Labour Subcontracting/Job Work Exp	87.25	146.79
Calibration Charges	0.23	0.17
Electric Power & Fuel	82.22	77.32
Jobwork Expenses	-	88.52
Repair Expenses	28.40	14.35
Loading & Unloading Expense	1.60	-
Material Testing Exp.	0.66	0.80
Freight & Forwarding Exp	35.61	41.32
	-	-
Establishment Expenses		
Advertisement Expenses	7.40	15.26
Bank Charges	-	0.34
Courier Expenses	1.84	-
Travelling Exp	27.25	11.88
Rates & Taxes	3.69	13.66
Export Clearing & Forwarding	15.13	9.29
Payment To auditor	4.00	0.50
Donations	8.04	0.23
Rent Expenses	45.05	-
Loss On Fixed Assets Sale	2.45	-
Machinery Insurance	7.04	8.34
Legal & Professional Fees	27.90	53.30
Printing & Stationery Exp	0.93	1.74
Vehicle Exp	1.93	1.26
Telephone Exp	0.64	1.06
SABS Pre-Permit Fees	1.37	-
Income tax Written off	20.44	28.10
NSDL/CDSL Fees	2.13	-
BIS Expenses	0.44	-
BSE Expenses	8.41	-
Office Exp	3.97	3.54
Miscellaneous Expense	0.60	61.85
Total	545.03	675.17

Note 23.1 PAYMENT TO AUDITORS AS:

Particulars	Balance for the year ended on 31st March,2026	Balance for the year ended on 31st March,2025
a. auditor	4.00	1.00
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	4.00	1.00



Note 9

SPRAYKING

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April 2025	Additions	Disposal/ (Adjustment)	Balance as at 31st March 2026	Balance as at 1st April 2025	Amount Charged to Reserves (refer Note below)	Accumulated Depreciation	Deductions/ Adjustments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 1st April 2025
a Tangible Assets											
GIDC Housing Plot	11.87	-	-	11.87	-	-	-	-	-	11.87	11.87
Plant & Machinery	1,219.24	111.67	-	1,330.91	137.25	-	206.54	-	343.80	987.11	1,081.98
Furniture & Fittings	9.56	19.32	-	28.89	3.20	-	9.36	-	12.56	16.32	6.36
Vehicle	44.04	-	-	44.04	26.59	-	5.44	-	32.04	12.01	17.45
Computer	11.16	-	-	11.16	9.77	-	1.04	-	10.81	0.35	1.39
Mobile	1.50	-	-	1.50	1.41	-	-	-	1.41	0.09	0.09
Total	1,297.38	130.99	-	1,428.37	178.23	-	222.39	-	400.62	1,027.75	1,119.15

NBIL

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April 2025	Additions	Disposal/ (Adjustment)	Balance as at 31st March 2026	Balance as at 1st April 2025	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 1st April 2025
a Tangible Assets											
Computer & Software	8.90	2.54	-	11.44	2.21	-	3.15	-	5.36	6.08	6.69
Plant & Machinery	1,265.16	472.25	38.11	1,699.30	105.09	-	85.67	7.16	183.61	1,515.69	1,160.07
Furniture	6.47	4.40	-	10.87	0.53	-	0.92	-	1.45	9.42	5.93
CCTV	2.26	1.90	-	4.16	0.08	-	0.21	-	0.29	3.86	2.17
Weight Scale	0.07	0.16	-	0.22	0.00	-	0.01	-	0.02	0.21	0.06
Mobile	0.32	-	-	0.32	0.02	-	0.02	-	0.04	0.28	0.30
Land (ROU)	83.31	-	-	83.31	11.47	-	12.09	-	23.55	59.76	71.84
Total	1,366.48	481.25	38.11	1,809.62	119.41	-	102.08	7.16	214.33	1,595.29	1,247.07

Ratio	Numerator	Denominator	As at 31 st March, 2026	As at 31 st March, 2025	% of change in Ratio	Reason for Change
Current Ratio	Current Assets	Current Liabilities	3.12	1.30	140%	Lower due to Bonus issue proceeds used for machinery/material advances
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.47	1.80	(74%)	Rise from Bonus issue proceeds and retained profits.
Debt Service Coverage Ratio	EBITDA	Total Borrowings	0.20	0.17	14%	Increase from additional debt for expansion and working capital.
Return on Equity Ratio	Profit for the year	Shareholder's Equity	0.05	0.19	(75%)	Fall from dividend payout and reserve adjustments.
Inventory Turnover Ratio	Sales	Average Inventory	3.64	4.74	(23%)	Higher year-end stock due to demand anticipation and raw material purchase.
Trade Receivables turnover	Net Sales	Closing Trade Receivables	7.91	6.24	27%	Drop from improved collections despite higher sales.
Trade payables turnover ratio	Total Purchases + Manufacturing Exp.	Closing Trade Payables	16.41	10.82	52%	Lower from advance supplier payments and reduced credit use.
Net capital turnover ratio	Sales	Working capital (CA-CL)	2.14	7.23	(70%)	Growth from Bonus issue inflow and reduced liabilities.
Net profit ratio	Net Profit	Sales	0.03	0.06	(46%)	Decline from production disruptions and weaker demand.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.08	0.26	(68%)	Slight drop from debt repayment despite equity growth.
Return on investment	Net Profit	Cost of Investment	3.49	6.83	(49%)	Lower from sale of non-core investments and revaluation loss.

SPRAYKING LIMITED
Year ended on 31st March 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.2 Corporate Information

SPRAYKINGLIMITED is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L29219GJ2005PLC045508. The Company is mainly engaged in the business of Trading & Exporting of Brass items like Brass sanitary fitting, Brass Agricultural item etc. The Registered office of the Company is situated at Plot No. 12/B, Survey No. 433, Shree Ganesh Industrial Hub, Jamnagar - Lalpur Road, Village Changa, Jamnagar, Gujarat, 361012

The Consolidated Financial Statements include the consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and consolidated Cash Flow Statement of the Parent Company and its subsidiary company.

Company / Firm	Country of incorporation	% of shareholding at end of the year
Narmadesh Brass Industries Limited	India	60%

1.3 Basis of preparation of financial statements

f. Accounting Convention: -

These Consolidated 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.

g. Use of Estimates and Judgments

The preparation of Consolidated 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 effects are disclosed in the notes to financial statement.

h. 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.

i. Principles of consolidation

The financial statements of the **SPRAYKING LIMITED** ('the Company') and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of

assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Indian Accounting Standard (IND-AS) 110 - "Consolidated Financial Statements".

- a. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Indian Accounting Standard (IND-AS) 110 - "Consolidated Financial Statements".
- b. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- d. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

1.4 Basis of Preparation

a) Presentation and Disclosure of Separate Financial Statements

These 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 / Amortization : -

Depreciation has been provided under written down value 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 recognized 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 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 from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is

made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

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 Consolidated 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 consolidated 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 consolidated 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 consolidated financial statement of the Company by the board of directors on **May 26, 2026** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Indian Accounting Standards.

Notes Forming Part of the Financial Statements

5. 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.
6. 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.
7. 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 2026.
8. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
9. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. Statement of Management

- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

11. Disclosure requirement under schedule III for the preparation of consolidated financial statement:

Particulars	Net Assets, i.e. Total Assets minus Liabilities		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or Loss	Amount (Rs. In Lakhs)
Parent:	47.30%	2366.22	43.22%	220.96
Shares of subsidiary held by the company At the year end	12,00,000			
Minority Interest	52.70%	1,247.07	30.18%	269.06
In Subsidiary				

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

(Rs. In Lacs)

Particulars	Amount (Rs.) 31-3-2026
<i>Net Differed Tax Asset (Liability)</i>	45.22 (liability)

13. Earning Per Share

(Rs. In Lacs)

Particulars	Year Ended on 31 st March, 2026 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	190.36
Weighted Number of Equity Share outstanding During the year (B) (Unit in Lakhs.)	2113.59
Basic Earnings Per Share for each Share of Rs.1/- (A) / (B)	0.90

14. 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 of Parent Company: -

Sr No	Name of Related Parties	Relationship
1	Hitesh Dudhagara	Key Managerial Person
	Pragibhai Dudhagara	
	Ronak Hitesh Dudhagara	
	Hiren Jamanbhai Patoriya	
	Dipesh Pravinchandra Pala	
	Kaushik K Dudhagara	
	CS Hetal Vachhani	
	Hitesh Dudhagara	
	Pragibhai Dudhagara	
	Ronak Hitesh Dudhagara	
	Hiren Jamanbhai Patoriya	
	Dipesh Pravinchandra Pala	
2	1. Narmadesh Brass Industries Ltd	Enterprise In Which Director Has Interested
	2. Narmadeshwar Metal Private Limited	

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

(Rs In Lakhs)

Sr. No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/ (Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/ (Payable)
1.	Pragjibhai M Patel	Whole Time Director	Director Remuneration	3.22	6.59	4.80	1.43
2.	Hitesh Pragajibhai Dudhagara	Chairman & Managing Director	Director Remuneration	0.67	6.98	9.00	2.69
			Unsecured Loan	83.00	-	-	83.00
3.	Hetal P Vacchani	Company Secretary & Compliance Officer	Salary	0.15	1.82	1.82	0.15
4.	Ronak Hitesh Dudhagara	Director	Director Remuneration	1.82	2.44	4.27	3.65
5.	Narmadesh Brass Industries	Enterprise In Which Director Has Interested	Sale	-	2184.42	2474.85	-
6.	Narmadesh Brass Industries	Enterprise In Which Director Has Interested	Job work income	-	38.76		-
			Job work Exp	-	272.45	85.57	-
			Total (a+b+c)	(90.20)	2495.63	2560.42	(25.40)
			Investment	510.00	170.00	-	680.00
6.	Narmada Metal Pvt Ltd	Enterprise In Which Director Has Interested	Investment	(165.93)	-	81.30	(84.63)

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

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 2026	
		Principal	Interest
I	Amount due as at the date of Balance sheet	572.82	Nil
Ii	Amount paid beyond the appointed date during the year	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
Iv	The amount of interest accrued and remaining unpaid as at	Nil	Nil

	the date of Balance sheet		
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16. Loans or Advances in the nature of loans

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

17. Compliance with approved scheme of Arrangements.

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

18. Ratios:-

Ratio	Numerator	Denominator	As at 31 st March, 2026	As at 31 st March, 2025	% of change in Ratio	Reason for Change
Current Ratio	Current Assets	Current Liabilities	1.30	1.35	(3%)	Lower due to Bonus issue proceeds used for machinery/material advances and repayment of short-term debt.
Debt Equity Ratio	Total Debt	Shareholder's Equity	1.80	1.89	(5%)	Rise from Bonus issue proceeds and retained profits.
Debt Service Coverage Ratio	EBITDA	Total Borrowings	0.17	0.22	(20%)	Increase from additional debt for expansion and working capital.
Return on Equity Ratio	Profit for the year	Shareholder's Equity	0.19	0.08	140%	Fall from dividend payout and reserve adjustments.
Inventory Turnover Ratio	Sales	Average Inventory	4.74	7.57	(37%)	Higher year-end stock due to demand anticipation and raw material purchase.
Trade Receivables turnover ratio	Net Sales	Closing Trade Receivables	6.24	10.46	(40%)	Drop from improved collections despite higher sales.
Trade payables turnover ratio	Total Purchases + Manufacturing Exp.	Closing Trade Payables	8.50	6.45	32%	Lower from advance supplier payments and reduced credit use.
Net capital turnover ratio	Sales	Working capital (CA-CL)	7.23	5.10	42%	Growth from Bonus issue inflow and reduced liabilities.
Net profit ratio	Net Profit	Sales	0.06	0.09	(36%)	Decline from production disruptions and weaker demand.

Return on Capital employed	Earnings before interest and tax	Capital Employed	0.26	0.50	(49%)	Slight drop from debt repayment despite equity growth.
Return on investment	Net Profit	Cost of Investment	6.83	1.46	368%	Lower from sale of non-core investments and revaluation loss.

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For B B Gusani & Associates
Chartered Accountants

For Sprayking Limited

SD/-
Bhargav B Gusani
Proprietor
M. No. 120710
FRN No. 140785W
Place : Jamnagar
Date : 26/05/2026
UDIN: 26120710LSDOFA7747

SD/- Hitesh Dudhagara Managing Director DIN: 00414604	SD/- Pragjibhai Dudhagara Whole Time Director DIN: 00414510
SD/- Hetal Vachhani Company Secratery PAN: AHBPV7660F	SD/- Hiren Patoriya Chief Financial Officer PAN: CTAPP1279H