



# CRIMSON METAL ENGINEERING COMPANY LIMITED

Manufacturers & Exporters of E.R.W. STEEL TUBES - PIPES (BLACK & GALVANISED)

Regd. & Head Office :  
No. 163/1, K.SONS COMPLEX  
II FLOOR, BROADWAY,  
CHENNAI - 600 108. INDIA

Phone : 044-25240393 / 25240559  
Fax : 044-42079967  
Website : www.sarbatisteel.com

To

May 29, 2024

The Dept. of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Subject:** Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Outcome of the Board Meeting held on May 29, 2024.

Security Code: 526977

Dear Sir/Ma'am,

Pursuant to Regulation 30, Regulation 33 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. Wednesday, May 29, 2024, have approved and taken on record the following items:

- 1) Audited Financial Results along with the Auditor's Report for the quarter and financial year ended March 31, 2024 is attached as "Annexure A".
- 2) Appointment of Mr. Prakash Arya having DIN 06361843 as Independent Director of the Company w.e.f May 29, 2024 (Detail is attached as "Annexure B").
- 3) Re-appointment of APAC & Associates LLP, Company Secretaries as Secretarial Auditor of the Company for the FY 2023-24 (Detail is attached as "Annexure C").

The Board Meeting commenced at 12:00 PM and concluded at 7.30 PM

Kindly take the same on your records.

Thanking you,  
Yours faithfully

Works : Sedarapet Industrial Estate, Mailam Road, Pondicherry - 605 111.  
Phone : (91) 0413 - 2677351 Fax (91) 0413-2677346

**For Crimson Metal Engineering Company Limited**

DIVYA ARORA Digitally signed  
by DIVYA ARORA  
Date: 2024.05.29  
19:21:49 +05'30'

**Divya Arora**  
**Company Secretary & Compliance Officer**  
**M. No.: A71348**



**Independent Auditor's Report on Quarterly and Year to date Standalone Financial Results of CRIMSON METAL ENGINEERING COMPANY LTD Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**THE BOARD OF DIRECTORS OF CRIMSON METAL ENGINEERING COMPANY LTD**

**Opinion**

We have audited the accompanying standalone financial results of **CRIMSON METAL ENGINEERING COMPANY LTD** (the company) for the quarter and year to date ended 31<sup>st</sup> March 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

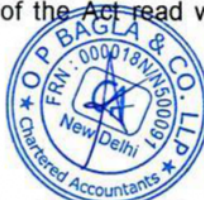
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year to date ended 31<sup>st</sup> March 2024.

**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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and





other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





**O P BAGLA & CO LLP**  
CHARTERED ACCOUNTANTS

Regd. Office :  
B-225, 5th Floor, Okhla Indl. Area  
Phase - 1, New Delhi - 110020  
Ph.: 011-47011850, 51, 52, 53  
E-Mail : admin@opbco.in  
Website : www.opbco.in

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

PLACE : NEW DELHI  
DATED : 29.05.2024



For O P BAGLA & CO LLP  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000018N/N500091

  
(ATUL AGGARWAL)  
PARTNER

M No. 092656

UDIN 24092656BKGDND6280



CIN : L27105TN1985PLCO11566

# CRIMSON METAL ENGINEERING COMPANY LIMITED

(Formerly : Sri Saarbati Steel Tubes Ltd)

Manufacturers & Exporters of E.R.W. STEEL TUBES - PIPES (BLACK & GALVANISED)

Redg. & Head Office :

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Fax : 044-25221130

Website : www.sarbatisteel.com

CRIMSON METAL ENGINEERING COMPANY LIMITED  
Regd.Off. 163/1, Broadway,II Floor, Chennai 600 108  
CIN: L27105TN1985PLC011566

Statement of Standalone Audited Financial Results for the Quarter and year Ended 31st March 2024

(Rs. in lakhs)

S.No	Particulars	Quarter Ended		Year ended		
		3 Months Ended 31.03.2024	Preceding 3 month ended 31.12.2023	Corresponding 3 month ended in previous year 31.03.2023	Year to date figures for the current period ended 31-03-2024	Previous Accounting year ended 31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From operations	216.56	200.66	182.11	827.70	816.20
II	Other Income	2.92	-	0.74	4.05	0.76
III	Total Income (I+II)	219.47	200.66	182.84	831.74	816.96
IV	EXPENSES					
	Cost of materials consumed	76.63	63.16	59.61	275.26	266.20
	Purchases of Stock-in-Trade					
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress					
	Employee benefits expense	4.89	(19.77)	5.31	16.04	37.67
	Finance costs	43.60	45.56	54.81	182.48	226.14
	Depreciation and amortization expenses	51.22	43.72	38.34	182.37	168.70
	Other expenses	34.08	60.02	19.74	157.48	106.47
	Total expenses (IV)	210.41	192.69	177.80	813.64	805.18
V	Profit/(loss) before exceptional items and tax (I-IV)	9.05	7.98	5.04	18.10	11.78
VI	Exceptional Items					
VII	Profit/ (loss) after exceptions items and tax(V-VI)	9.06	7.98	5.04	18.10	11.78
VIII	Tax expense					
	(1) Current tax	(1.99)	1.99			
	(2) Deferred tax	151.39		(20.71)	151.39	(20.71)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(140.33)	5.98	25.75	(133.29)	32.49
X	Profit/(loss) from discontinued operations					
XI	Tax expenses of discontinued operations					
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)					
XIII	Profit/(loss) for the period (IX+XII)	(140.33)	5.98	25.75	(133.29)	32.49
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss			(0.22)		(0.22)
	B. (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period )	(140.33)	5.98	25.53	(133.29)	32.26
XVI	Paid-up equity share capital (face value of 10/- each)	442.82	442.82	442.82	442.82	442.82
XVII	Earnings per equity share (for continuing operation):					
	(1) Basic	(3.17)	0.14	0.58	(3.01)	0.73
	(2) Diluted	(3.17)	0.14	0.58	(3.01)	0.73
XVIII	Earnings per equity share (for discontinued operation):					
	(1) Basic					
	(2) Diluted					
XIX	Earning per equity share (for discontinued & continuing operation)					
	(1)Basic	(3.17)	0.14	0.58	(3.01)	0.73
	(2) Diluted	(3.17)	0.14	0.58	(3.01)	0.73



UMA RAJARAM  
WHOLE TIME DIRECTOR  
DIN 07029264



CIN : L27105TN1985PLCO11566

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## Notes

- 1 The financial results of the company for the quarter/year ended 31 March 2024, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 29th May 2024. The statutory auditors have expressed an unmodified audit opinion.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 As the company's business activity falls within a single primary business segment viz. Manufacturing of ERW pipes, the disclosure requirement of Accounting Standard (Ind AS 108) on "Operating Segment" is not applicable.
- 4 The figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figure upto 31 December 2023 and 31 December 2022 respectively. Previous period/ year figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

Unaudited

CRIMSON METAL ENGINEERING COMPANY LIMITED



UMA RAJARAM  
WHOLE TIME DIRECTOR  
DIN:07029264

Place :

Date : 29.05.2024

The aforesaid financial results are also available on the Company's website ([www.crimsonmetal.in](http://www.crimsonmetal.in))





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**CRIMSON METAL ENGINEERING COMPANY LIMITED**

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CRIMSON METAL ENGINEERING COMPANY LIMITED

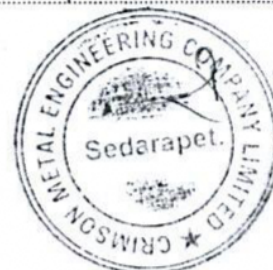
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CIN: L27105TN1985PLCO11566

**Standalone Statement of Assets and Liabilities**

(Rs.in Lakhs )

	Particulars	As at	
		31.03.2024 Audited	31.03.2023 Audited
A	<b>ASSETS</b>		Unaudited
1	<b>Non-Current Assets</b>		
	( a ) Property, Plant and Equipment	2,562.09	2,304.16
	( b ) Capital Work-in-Progress	3.36	245.77
	( c ) Intangible Assets		
	( d ) Financial Assets		
	(i) Investments		
	(ii) Trade Receivables		
	(iii) Loans		
	(iv) Other financial assets	79.29	95.93
	(e) Other Non-Current Assets	47.38	-
	(f) Deffered Tax Assets	-	-
	<b>Total Non-Current Assets</b>	<b>2,692.13</b>	<b>2,645.86</b>
2	<b>Current Assets</b>		
	(a) Inventories	109.90	122.03
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	-	386.81
	(iii) Cash and Cash Equivalents	2.77	10.87
	(iv) Loans		
	(v) Other financial assets		
	(c) Other Current Assets	252.91	126.41
	<b>Total Current Assets</b>	<b>365.58</b>	<b>646.12</b>
	<b>Total Assets</b>	<b>3,057.71</b>	<b>3,291.98</b>







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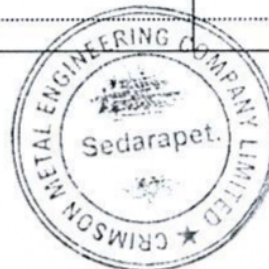
Regd.Off. 163/1, Broadway, II Floor, Chennai 600 108

CIN: L27105TN1985PLCO11566

**Standalone Statement of Assets and Liabilities**

(Rs.in Lakhs )

	Particulars	As at	
		31.03.2024 Audited	31.03.2023 Audited
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Capital	442.82	442.82
	(b) Other Equity	103.49	236.78
	<b>Total Equity</b>	<b>546.31</b>	<b>679.60</b>
2	<b>Liabilities</b>		
	<b>(1) Non Current Liabilities</b>		
	(a) Financial Liabilities		
	- Borrowings	1,207.01	1,660.01
	- Trade Payables		
	- Other Financial Liabilities	125.00	125.00
	(b) Provisions	2.05	2.67
	(c) Deferred Tax Liabilities (Net)	120.42	(30.97)
	(d) Other non-current liabilities		
	<b>Total Non-Current Liabilities</b>	<b>1,454.48</b>	<b>1,756.71</b>
	<b>(2) Current Liabilities</b>		
	(a) Financial Liabilities		
	- Borrowings	742.50	691.96
	- Trade Payables		
	Total outstanding due to micro enterprises and small enterprises	0.26	0.86
	Total outstanding dues of creditors other than micro enterprises and small enterprises	185.12	125.30
	- Other Financial Liabilities		
	(b) Other Current Liabilities	127.92	37.49
	(c) Provisions	1.11	0.06
	(d) Current Tax Liabilities (net)		
	<b>Total Current Liabilities</b>	<b>1,056.91</b>	<b>855.67</b>
	<b>Total Liabilities</b>	<b>2,511.39</b>	<b>2,612.38</b>
	<b>Total Equity and Liabilities</b>	<b>3,057.71</b>	<b>3,291.98</b>





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CRIMSON METAL ENGINEERING COMPANY LIMITED  
Regd.Off. 163/1, Broadway, II Floor, Chennai 600 108  
CIN: L27105TN1985PLCO11566  
Cash Flow Statement

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		<u>Unaudited</u>
Net Profit before tax and extra ordinary items	18.10	11.78
<b>Adjustment for :</b>		
Depreciation	182.37	168.70
Interest paid	182.48	226.14
Other comprehensive income		(0.30)
Interest received	(4.05)	(0.76)
	<u>360.81</u>	<u>393.78</u>
	<u>378.91</u>	<u>405.57</u>
<b>Operating profit before working capital facilities</b>		
Adjustment for :		
Trade & other receivable	229.56	461.74
Inventories	12.13	
Trade payable	150.08	14.51
	<u>391.77</u>	<u>476.25</u>
	<u>770.68</u>	<u>881.82</u>
<b>Cash generated from operation</b>		
Interest paid	(182.48)	(226.14)
Direct taxes paid	-	-
	<u>(182.48)</u>	<u>(226.15)</u>
	<u>588.20</u>	<u>655.68</u>
<b>Net cash flow from operating activities</b>		
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(440.31)	(170.00)
Capital work in process	242.41	(158.94)
Interest received	4.05	0.76
	<u>(193.85)</u>	<u>(328.19)</u>
<b>Net cash used in investing activities</b>	<u>(193.85)</u>	<u>(328.19)</u>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	(453.00)	(456.35)
Proceeds from short term borrowings	50.55	100.50
	<u>(402.45)</u>	<u>(355.84)</u>
<b>Net cash used in financing activities</b>	<u>(402.45)</u>	<u>(355.84)</u>
<b>Net cash increase/decrease in cash &amp; cash equivalents</b>	<u>(8.10)</u>	<u>(28.35)</u>
Cash & cash equivalent opening	10.87	39.22
Cash & cash equivalent closing	2.77	10.87

Note - The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 on 'Statement of Cash Flows' as specified in Companies (Indian Accounting Standards) Amendment Rules, 2016.

Place  
Date

The aforesaid financial results are also available on the Company's website

SD/-  
UMA RAJARAM  
WHOLE TIME DIRECTOR  
DIN:07029264



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May 29, 2024

To  
The Dept. of Corporate Affairs  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Dear Sir,

Reg.: Declaration Regarding Audit Report with unmodified opinion for the year ended 31<sup>st</sup>  
March, 2024

Ref.: Financial Results filed by the Company with Stock Exchange for the year ended on 31<sup>st</sup>  
March, 2024

We hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. O P Bagla & Co. LLP, Chartered Accountants, have issued the audit report on Standalone Financial Statements of the Company, as prepared under SEBI (LODR) Regulations 2015, for the year ended March 31, 2024 with unmodified opinion.

This declaration is issued in compliance to SEBI Circular No. CIR / CFD / CMD/ S6/ 2016 dated May 27, 2016.

Kindly take the same on record.

Thanking you,

Yours faithfully

**Crimson Metal Engineering Company Limited**

**DIVYA  
ARORA**

Digitally signed by  
DIVYA ARORA  
Date: 2024.05.29  
19:22:06 +05'30'

**Divya Arora**  
**Company Secretary & Compliance Officer**  
**M. No.: A71348**

Works : Sedarapet Industrial Estate, Mailam Road, Pondicherry - 605 111.  
Phone : (91) 0413 - 2677351 Fax (91) 0413-2677346

**ANNEXURE B****Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015**

<b>S. No.</b>	<b>Particulars</b>	<b>Mr. Prakash Arya</b>
1	<b>Reason for Change viz. appointment, resignation, removal, death or otherwise</b>	Mr. Prakash Arya (DIN 06361843), w.e.f. May 29, 2024, is appointed as Independent Director of the Company pursuant to Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015).
2	<b>Date of appointment/reappointment and cessation (as applicable) and term and conditions</b>	May 29, 2024  As mutually decided
3	<b>Brief Profile</b>	Mr. Prakash Arya has done Graduation in Bachelor of Sciences (BSC) from Punjab University. He has vast knowledge of Companies Act, 2013 ("Act") and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015).
4	<b>Disclosure of relationships between directors</b>	Mr. Prakash Arya is not related inter-se to any other Director of the Company.

For **Crimson Metal Engineering Company Limited**

DIVYA ARORA  Digitally signed by  
DIVYA ARORA  
Date: 2024.05.29  
17:05:02 +05'30'

**Divya Arora**  
**Company Secretary & Compliance Officer**  
**M. No.: A71348**

## ANNEXURE C

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015**

S. No.	Particulars	APAC & Associates LLP, Company Secretaries
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	APAC & Associates LLP, Company Secretaries has been appointed as Secretarial Auditor of the Company for conducting the Secretarial audit of the Company for the FY 2023-24.
2	Date of appointment/reappointment and cessation (as applicable) and term and conditions	May 29, 2024  As mutually decided
3	Brief Profile	APAC & ASSOCIATES LLP, Company Secretaries, was founded by Mr. Chetan Gupta who started his practice in the year 2006, with an objective to provide a wide spectrum of quality professional services in the field of Corporate Management Consultancy & with an aim to facilitate value addition to its clients. Over the years, they have been able to place themselves as one of the leading Corporate Consultants in the field of Corporate Laws, Legal Compliance, Corporate Governance, Corporate Social Responsibility and allied services.

For Crimson Metal Engineering Company Limited

DIVYA  
ARORA

Digitally signed by  
DIVYA ARORA  
Date: 2024.05.29  
17:06:28 +05'30'

Divya Arora  
Company Secretary & Compliance Officer  
M. No.: A71348