



# CRESTCHEM LIMITED

Corporate Office:303B, Central Business Space, Opp: Fortune Land Mark Hotel, Opp: HDFC Bank, Near Usamanpura Cross Road, Ashram Road, Ahmedabad-380013. Phone: +91-9409119484, Email: [info@crestchemlimited.in](mailto:info@crestchemlimited.in)  
GST Number : 24AAACC8722C1Z5, CIN NO. L24100GJ1991PLC015530 WEBSITE: [www.crestchemlimited.in](http://www.crestchemlimited.in)

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Ref: Crestchem/BSE/ Regulation 34/Annual Report 2023-24 01/08/2024

## E-filing

To,  
The Department of Corporate Services  
The BSE Ltd.,  
Ground Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

Dear Sir,

Sub: Annual Report of the Company (2023-24)

Ref: Regulation 34 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are submitting herewith the Annual Report of the company along with notice of AGM for the financial year 2023-24.

THANKING YOU,

Yours Faithfully,

For and on behalf of Crestchem Limited

Khyati Vyas  
Company Secretary and Compliance Officer  
A25742



 ***restchem Limited***

CIN - L24100GJ1991PLC015530

**32<sup>nd</sup> ANNUAL REPORT**  
**2023-2024**

## CRESTCHEM LIMITED

CIN - L24100GJ1991PLC015530

### THIRTY SECOND ANNUAL REPORT 2023-2024

#### BOARD OF DIRECTORS:

<b>Shri Dipak Narendraprasad Patel</b>	Chairman and Promoter, Managing Director (DIN - 02052080)
<b>Shri Nitinkumar Shantilal Shah</b>	Non Executive & Independent Director (DIN - 00027351)
<b>Shri Rajesh I. Mody</b>	Non Executive & Independent Director (DIN - 02054117) upto (03/07/2024)
<b>Smt. Binaben Parasbhai Patel</b>	Non Executive & Independent Director (DIN - 07131005) (Woman Director)
<b>Shri Manojkumar Babubhai Patel</b>	Non- Executive & Independent Director (DIN - 09555373) upto 03/07/2024
<b>Shri Nirmal Dipak Patel</b>	Executive Director (w.e.f. 01/10/2023) (DIN - 10239263)
<b>Shri Jignesh A Shah</b>	Additional Director (w.e.f. 29/12/2023) (DIN - 02786683)
<b>Smt. Priyankaben M Patel</b>	Additional Director (w.e.f. 04/07/2024) (DIN - 10644453) (Woman Director)
<b>Khyati Vyas</b>	Company Secretary, Compliance officer & CFO

#### BANKERS:

BANK OF INDIA  
BHUJ MERCANTILE CO-OP. BANK LTD.  
STATE BANK OF INDIA  
INDUSIND BANK LTD.

#### AUDITORS:

**M/s. Samir M. Shah & Associates**  
Chartered Accountants -Ahmedabad.  
**Mehul Raval - Secretarial Auditor**  
Practicing Company Secretary – Ahmedabad

#### CORPORATE OFFICE:

303B Central Business Space, Opp. Fortune Landmark Hotel,  
Opp. HDFC Bank, Near Usmanpura Cross Road,  
Ahmedabad-380013, 079- 46008164/ 09023018979

#### FACTORY AND REGISTERED OFFICE:

Sr. No. 550/1, Sub Plot Number 12, Village - Indrad,  
Taluka – Kadi, District - Mehsana, Pin Code - 382 715.  
PHONE NUMBER 02764-278247 / 09409119484  
EMAIL ID : info@crestchemlimited.in  
WEBSITE : www.crestchemlimited.in

#### SHARE TRANSFER REGISTRAR:

**LINK INTIME INDIA PRIVATE LIMITED**  
506-508,Amarnath Business Centre-1 (ABC-1),  
Besides Gala Business Centre, Near ST Xavier's College Corner,  
Off C G Road , Ellisebridge, Ahmedabad - 380006.  
Telefax No. : 91-79 - 26465179/86/87  
Email: ahmedabad@linkintime.co.in

FIVE YEARS PERFORMANCE AT GLANCE					
(in Cr.)	2023-24	2022-23	2021-22	2020-21	2019-20
Total Income	21.52	16.88	8.02	7.7	6.23
Net Profit	2.15	0.69	0.57	0.57	0.44
EPS	7.15	2.31	1.89	1.91	1.48

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**NOTICE**

**NOTICE** is hereby given that the 32nd (Thirty Second) Annual General Meeting (AGM) of **Crestchem Limited** will be held on Friday, August 30, 2024 at 12.15 p.m. (Noon) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereto.
2. To declare a final dividend of Rs 0.50/- per equity share of Rs. 10/- each (5%) for the financial year ended March 31, 2024

**SPECIAL BUSINESS:**

3. **CONTINUATION OF SHRI DIPAK N PATEL (DIN:02052080) AS CHAIRMAN AND MANAGING DIRECTOR UPON ATTAINING AGE OF SEVENTY YEARS.**

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

**"RESOLVED THAT** pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extend applicable and such other rules applicable from time to time, the consent of the Board of Directors be and is hereby accorded and subject to the approval of members by Special Resolution at the ensuing General Meeting of the Company to be held on August 30, 2024 for continuation of holding of office of Chairman and Managing Director by Shri Dipak N Patel (DIN:02052080) who has attaining the age of 70 (Seventy) years, on the existing terms and conditions. He continues to remain as Managing director of the company, in said tenure upto 30/09/2026 Which was approved in 29th Annual general meeting held on 23/09/2021."

**"RESOLVED FURTHER THAT** save and except as aforesaid, the Special Resolution will be approved and passed by the Members in the Annual General Meeting dated August 30, 2024 Shri Dipak N. Patel, as Chairman and Managing Director shall continue to remain in full force and effect."

**"RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **TO INCREASE THE REMUNERATION OF SHRI DIPAK NARENDRAPRASAD PATEL (DIN: 02052080) AS MANAGING DIRECTOR OF THE COMPANY.**

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

**"RESOLVED THAT** pursuant to the provisions of sections 196, 197,198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Schedule V (as amended from time to time) to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extend applicable and such other rules applicable from time to time, the consent of the Board of Directors be and is hereby accorded for increase the Managerial Remuneration of Shri Dipak Narendraprasad Patel ( DIN No:02052080) as an Managing Director of the Company with effect from 01/01/2024 at a remuneration subject to the approval of members by Special Resolution at the ensuing General Meeting of the Company to be called for the Financial Year 2023-24."

**"RESOLVED FURTHER THAT** Shri Dipak Narendraprasad Patel, Managing Director be paid a monthly salary of Rs. 4,00,000/- per month + Perquisites etc. w.e.f. 01/01/2024, with authority to the board of directors to increase the salary up to Rs. 5,00,000/- + Perquisites etc. per month during his tenure as Managing Director." with the discretion of the Board as per the limit provided under section 196,197,and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered to be necessary, expedient, usual or desirable in this regard to implement this resolution subject to approval of members.”

**“RESOLVED FURTHER THAT** Form No. MGT-14 Confirming the increase in remuneration of Managing Director of the Company be intimated to the Office of Registrar of Companies – Ahmedabad”

**“RESOLVED FURTHER THAT** any of the directors of the Company be and is here by authorized to do all such acts, deeds as may be necessary to give effect to the aforesaid Resolutions”

**“RESOLVED FURTHER THAT** Mr. Mehul Raval, Practicing Company Secretary having COP-10500 be and is here by authorized to pre-certify the referred Form/Return which is to be filed with office of Registrar of Companies-Ahmedabad.”

**“RESOLVED FURTHER THAT** the necessary intimation to Government and Statutory Authorities & BSE, as may be required may please be given by the Company Secretary of the Company or any other officer of the Company.”

**5. REGULARISE APPOINTMENT OF ADDITIONAL DIRECTOR:**

**To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution.**

**“RESOLVED THAT,** pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee (if applicable) Shri Jignesh A Shah (DIN: 02786683) who was appointed as an Additional Director of the Company w.e.f 29/12/2023 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as Independent and non executive director of the Company to hold office for five (5) consecutive years for the maximum period upto 30th September 2029.”

**“RESOLVED FURTHER THAT** any of the directors of the Company be and is here by authorized to do all such acts, deeds as may be necessary to give effect to the aforesaid Resolutions”

**“RESOLVED FURTHER THAT** Mr. Mehul Raval, Practicing Company Secretary having COP-10500 be and is here by authorized to pre-certify the referred Form/Return which is to be filed with office of Registrar of Companies-Ahmedabad.”

**“RESOLVED FURTHER THAT** the necessary intimation to Government and Statutory Authorities & BSE, as may be required may please be given by the Company Secretary of the Company or any other officer of the Company.”

**6. REGULARISE APPOINTMENT OF ADDITIONAL DIRECTOR:**

**To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution.**

**“RESOLVED THAT,** pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee (if applicable) Smt. Priyankaben M Patel (DIN: 10644453) who was appointed as an Additional Director of the Company w.e.f 04/07/2024 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as Independent and non executive director of the Company to hold office for five (5) consecutive years for the maximum period upto 30th September 2029.”



## ANNEXURE 1 TO THE NOTICE

Particulars of Directors seeking appointment/re –appointment Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2)

No.	Particulars	Name of the Director	Name of the Director
1.	Name of Director & DIN No.	Priyankaben M. Patel (DIN No: 1064453)	Jignesh A Shah (DIN No.02786683)
2.	Date of Birth & Age	16-08-1988 & 36 Years	30-03-1981 & 43 Years
3.	Qualification- Expertise in functional areas	M.A., B.ed.	B.B.A., M.Com., ACS and LLB
4.	List of Companies in which Outside directorship held	Nil	SILVER TOUCH TECHNOLOGIES LIMITED - L72200GJ1995PLC024465 KONNDOR INDUSTRIES LIMITED - L51100GJ1983PLC006041
5	Chairman/Member of the Committees of Board of Director	1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee	1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee
6.	Chairman /Member of the Committees of other companies in which he is Director	NIL	SILVER TOUCH TECHNOLOGIES LIMITED - L72200GJ1995PLC024465 KONNDOR INDUSTRIES LIMITED - L51100GJ1983PLC006041

By Order of the Board of Directors  
For & on behalf of Crestchem Limited

Place : **Ahmedabad**  
Date : **4<sup>th</sup> July, 2024**

Sd/-  
**Khyati Vyas**  
Company Secretary  
ACS-25742

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**IMPORTANT COMMUNICATION TO MEMBERS:**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

**KYC COMPLIANCE: ATTENTION OF PHYSICAL SHAREHOLDERS**

Form ISR-1, ISR-2, ISR-3, SH-13, SH-14 for KYC Compliance who have not complied with. **Please note that all pending Non KYC compliant Physical Shares will be transferred to Investor Education and Protection Fund (IEPF), New Delhi after circular issued by sebi.**

SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, and clarification vides Circular No. SEBI/ HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021 issued by SEBI read with SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 March 16, 2023

In Compliance of Various Circulars of the SEBI, Crestchem Limited had made special synergetic efforts to compliment the efforts of our RTA, by our company, for the benefit of the Shareholders of the company to update KYC of shareholders and special assignment was given to “the experienced and having expertise in this matter, to the Independent Director Shri Nitinkumar S. Shah” in the interest of Shareholders, to send all KYC Compliance Forms and Prepaid Envelope for the Conveniences to all the shareholders, and further company has sent their representative for door to door Campaigns to update KYC of esteemed shareholders. Again company has sent person to shareholder’s home to update KYC

**NOTES :**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item Nos. 3,4,5 and 6 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard – 2 (“SS-2”) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”).The Register of Members and Share Transfer Books of the Company will remain closed from Saturday , August 24, 2024 to Friday, August 30, 2024 (both days inclusive). Record date 23/08/2024
2. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, May 05, 2022 & December 28, 2022 (collectively referred to as “MCA Circulars”) has allowed to hold Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue.
3. In line with the aforesaid MCA circulars and SEBI Circulars, the Notice of AGM along with Annual Report for the year 2023-24 is being sent only through electronic mode to those members whose email IDs are registered with the company/depository participant(s). Member may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at [www.crestchemlimited.in](http://www.crestchemlimited.in). Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.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 Companies Act, 2013.
5. Corporate members are encouraged to attend the AGM through their authorized representatives. They are requested to send by email, a certified copy of the Board resolution/ authorization letter authorizing their representatives to attend and vote on their behalf in the Meeting. The said resolution / authorisation letter shall be sent to the scrutinizer by email through its registered email address to scrutinizer: [info@crestchemlimited.in](mailto:info@crestchemlimited.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
6. Since the AGM is being held through VC /OAVM in accordance with the aforesaid circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip are not annexed to this notice. However, the body corporate are entitled to appoint authorised



representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.

7. The members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Link Intime India Pvt. Ltd, or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
9. The members can join the AGM through 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 for 1,000 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.
10. The members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. The members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [info@crestchemlimited.in](mailto:info@crestchemlimited.in) from Monday, August 12, 2024 (9:00 a.m. IST) to Thursday August 15, 2024 (5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
12. The members may also send their query in writing through [info@crestchemlimited.in](mailto:info@crestchemlimited.in) on or before Thursday, August 15, 2024, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as speaker.
13. The members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the company on or before Monday, August 12, 2024 to Thursday, August 15, 2024 through email on [info@crestchemlimited.in](mailto:info@crestchemlimited.in). The same will be replied by the company suitably.
14. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday August 24, 2024 to Friday, August 30, 2024 (both days inclusive).
15. The members are requested to note that SEBI, vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 25th January 2022 has restricted physical share transfer requests and has stipulated that such transferred shares shall be issued only in demat mode.
16. SEBI has made it mandatory for all Companies to use the bank account details furnished by the depositories and the bank account details maintained by the RTA for payment of dividend to members electronically. The company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc.
17. As per Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/ 2021/655 dated November 3, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021 issued by SEBI, on Common and Simplified Norms for processing Investor's Service Request by RTAs. SEBI vide these Circulars have mandated the furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature & Nomination by holders of physical securities and that from January 1, 2022, RTAs shall not process any service requests or complaints received from the holder(s)/ claimant(s), till PAN, KYC and Nomination documents/details etc. are received. The Company has sent reminders to the physical holders whose mandatory



details are yet to be updated. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 As an on-going measure to enhance the ease of doing business for investors in the securities market, SEBI, vide Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 03, 2021 & SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/ 2021/ 687 dated December 14, 2021, & SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25/01/22 had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

18. The folios wherein any one of the cited document / details is not available. The RTA shall not provide services to folios to normal status upon, a) receipt of all the aforesaid documents / details mentioned as above or b) dematerialization of all the securities in such folios Members holding shares in physical form shall submit mandatory details to Company's Registrar & Share Transfer Agent or to the Company Secretary at the registered office of the Company. Requisite forms are also available on website of the Company [www.crestchemlimited.in](http://www.crestchemlimited.in) and website of RTA <https://linkintime.co.in/> Members are requested to notify immediately:
  - (a) Any change in their residential address.
  - (b) Income-tax Permanent Account Number (PAN).
  - (c) Bank details – Name and address of the bank; A/c No.; type of A/c
  - (d) Nomination Details
  - (e) Email ID & Mobile Number
  - (f) Specimen SignatureNon-Resident Indian Shareholders are requested to inform the Company immediately:
  - (i) The change in the Residential Status on return to India for permanent settlement;
  - (ii) The particulars of NRE Bank Account maintained in India with complete name and address of the bank if not furnished earlier.
19. The company will not entertain any direct request from members for deletion/change in the bank account details furnished by depository participants to the company.
20. The members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agent, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.
21. The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular are available on Company website as well as the website of Link Intime India Pvt. Ltd., original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook / statement attested by the bank which is mandatory for registering the new bank details.
22. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form; the nomination form may be filed with the respective depository participant.
23. In order to smoothen the KYC procedure members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the member to RTA/ company to update their bank account details and their correct bank account number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s). Members holding shares in physical form may communicate these details to the RTA viz. Link-Intime India Private Limited having address at Link Intime India Private Limited. 506-508, Amarnath Business Centre-1,(ABC-1), Besides Gala Business Centre, Near ST Xavier's College Corner, Off C G Road, Ellisbridge, Ahmadabad - 380006. by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card and Adhar card.
24. This will facilitate the KYC up dation as directed by SEBI up dation of e-mail IDs and Mobile No(s) will enable the Company in sending communication.



25. The company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the members.
26. The members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, 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 by them in electronic form and to Company's RTA in case the shares are held by them in physical form. Members attention is also invited to SEBI's circular no SEBI/HO/MIRSD/ 0081/CIR/ P/2018/73 dated 20th April, 2018, pursuant to which the Company has written to shareholders requesting them to furnish details regarding their PAN as also their bank details for payment of dividend, if any, through electronic mode. Those shareholders who are yet to respond to the Company's request in this regard are once again requested to take action in the matter at the earliest.
27. 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 depository participant ('DP') and holdings should be verified from time to time.
28. As per the provision of Section 72 of the Act, facility for making nomination(s) is available to Individuals holding shares in the company. Members holding shares in single name are advised to make a nomination in respect of their shareholding in the company. Members holding shares in physical form should file their nomination with the company or RTA, whilst those Members holding shares in demat mode should file their nomination with their depository participant. The nomination form can be downloaded from the company's website [www.crestchemlimited.in](http://www.crestchemlimited.in) or can be obtained by writing mail to the [info@crestchemlimited.in](mailto:info@crestchemlimited.in)
29. The members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the company or company's RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
30. In case of joint holders attending the meeting, 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 at the AGM.
31. In compliance with the afore said MCA Circulars, SEBI Circulars and other provisions of the Act, the notice of the AGM along with the Annual Report for the Financial Year 2023-24 are being sent only through electronic mode to those members whose e-mail addresses are registered with the DPs or the company/RTA, unless the members have requested for a physical copy of the same. Members may note that the notice of the AGM and the Annual Report for the Financial Year 2023- 24 will also be available on the company's website at [www.crestchemlimited.in](http://www.crestchemlimited.in), websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). and on the website of RTA at <https://www.linkintime.co.in>
32. To support the 'Green Initiative', members who have not yet registered their email address are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
33. The company's statutory auditors, M/s Samir M Shah & Associates, were appointed as statutory auditors of the Company for a period of five (5) consecutive years at the 25th AGM held on 10th August, 2017, on the remuneration to be determined by the Board of Directors. Pursuant to the Companies (Amendment) Act, 2017, effective from 7th May, 2018, and again reappointed on 30th AGM held on 25/08/2022 as statutory auditors of the company for a period of five (5) consecutive years, on the remuneration to be determined by the board of directors. Pursuant to the Companies (Amendment) Act so it is no longer necessary to seek the ratification of the shareholders for continuance of the above appointment. Hence, the company is not seeking the ratification of the shareholders for the appointment of the statutory auditors.
34. The members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases: Deletion of name of the deceased shareholder(s); Transmission of shares to the legal heir(s); and Transposition of shares.

**Instructions for e-voting and attending the AGM through VC/OAVM are annexed to this Notice.**

**CDSL e-Voting System – For e-voting and Joining Virtual meetings. EVSN : 240729010**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. 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 atleast 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.crestchemlimited.in](http://www.crestchemlimited.in) Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on <27/08/2024 and 9.00am> and ends on <29/08/2024 and 5.00pm >. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the



cut-off date (record date) of <23/08/2024> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <b>www.cdslindia.com</b> and click on login icon & New System Myeasi Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is 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, option to register is available at cdsl website <b>www.cdslindia.com</b> and click on login & New System Myeasi Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <b>www.cdslindia.com</b> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <b>https://eservices.nsdl.com</b> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at <b>https://eservices.nsdl.com</b> . Select “Register Online for IDeAS “Portal or click at <b>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</b>
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <b>https://www.evoting.nsdl.com/</b> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining 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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website **www.evotingindia.com**.



- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <CRESTCHEM LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.



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(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [Info@crestchemlimited.in](mailto:Info@crestchemlimited.in) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance (dated 12/08/2024 to 15/08/2024) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance (dated 12/08/2024 to 15/08/2024)s days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(xviii) The voting period begins on <27/08/2024 and 9.00 am> and ends on <29/08/2024 and 5.00pm>. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <23/08/2024> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(xix) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(xx) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(xxi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is 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.



Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at : 1800 22 55 33
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022-4886 7000 and 022-2499 7000



**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(xxii) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 7) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- 8) Click on “Shareholders” module.
- 9) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 10) Next enter the Image Verification as displayed and Click on Login.
- 11) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- 12) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (xxiii) After entering these details appropriately, click on “SUBMIT” tab.
- (xxiv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xxv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xxvi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xxvii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xxviii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xxix) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xxx) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xxxi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xxxii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xxxiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xxxiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@crestchemlimited.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

By Order of the Board of Directors  
**For & on behalf of Crestchem Limited**

Place : **Ahmedabad**  
Date : **4<sup>th</sup> July, 2024**

Sd/-  
Khyati Vyas  
Company Secretary  
ACS-25742

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

As required by Section 102 of the Companies Act, 2013 ( the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item no. 3-6 of the accompanying notice.

**EXPLANATORY STATEMENT:**

**[Pursuant to Section 102 of the Companies Act, 2013 (“Act”)] As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3-6 of the accompanying Notice dated July 04 ,2024.**

**3. Continuation of Shri Dipak N Patel (DIN: 02052080) as Chairman and Managing Director who has attaining the age of Seventy years**

The Shareholders of the Company at the 29th Annual General Meeting held on September 28, 2021, approved appointment of Shri Dipak N Patel (DIN: 02052080) as a Chairman and Managing Director of the Company for a period of five years effective from October 1, 2021, till September 30, 2026, through a Special Resolution under the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company. Shri Dipak N Patel (DIN: 02052080), Chairman and Managing Director attaining the age of 70 years. The Company seeks consent of the members by way of special resolution for continuation of their holding of existing office after the age of 70 years during the currency of his term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013, on the same terms and conditions including remuneration. The Board therefore recommends the Special Resolutions for your approval. Detailed justification for continuing the directorship of Shri Dipak N Patel (DIN: 02052080), as Chairman and Managing Director of the Company. Shri Dipak N Patel (DIN: 02052080), is a Bachelors of Science & MBA having more than 30 years’ experience in the industry. Dipak N Patel being pioneer of the company for more than three decades is playing a vital role in development of business strategies and its effective implementation of the same. the Board of Directors on the recommendation of Nomination and Remuneration Committee (NRC), has approved to continue of Shri Dipak N Patel (DIN: 02052080) as Chairman and Managing Director of the Company who has attaining the age of 70 years, at its meeting held on July 4, 2024. The Board is of the view that the continued association of Shri Dipak N Patel (DIN: 02052080), would immensely benefit to the Company, given the knowledge, experience and performance of Shri Dipak N Patel (DIN: 02052080), and contribution to Board processes by him. In the opinion of the Board, Shri Dipak N Patel (DIN: 02052080), fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015. The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure to the notice. Though he is attening 70 years of age. He is mentally and physically fully fit and his experience is of great value to the Company. Except himself, Shri Nimit Dipak Patel , Executive Director of the company and their relatives, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP is concerned or interested either financially or otherwise in the Resolution at Item No: 3 of the accompanying Notice The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

**Information as per Schedule V of the Companies Act, 2013:**

A statement along with a notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the following information, namely: -

**I. General information:**

- (1) Nature of industry: Speciality Chemical Industry
- (2) Date or expected date of commencement of commercial production: 1993
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- (4) Financial performance based on given indicators

Particulars	2021-22	2022-23	2023-24
Total revenue (In Cr.)	7.95	16.73	21.16
Net Profit after tax (In Cr.)	0.57	0.69	2.15

(5) Foreign investments or collaborations, if any. : not applicable

**II. Information about the appointee:**

**(1) Background details**

**Name :** Dipak Narendraprasad Patel

**Din :** 02052080

**Date of Birth :** 26/02/1955

**Age :** 70 years

**Qualification:** Bachelor of Science ( Special Chemistry), MBA

**Experience :** Manufacturing, Marketing, Export and Imports of speciality Chemicals since last more than 40 years

**Current Working :** Chairman of the Board of Directors, Promoter and Managing Director of Crestchem Limited, BSE listed, profit making, dividend paying company engaged in the field of manufacturing and marketing of speciality chemicals, in the state of Gujarat

**(2) Past remuneration :** The remuneration drawn by Shri Dipak N Patel, Managing Director was Rs. 2 lacs per month

**(3) Recognition or awards :** No

**(4) Job profile and his suitability:**

Shri Dipak Narendraprasad Patel was appointed as Managing Director of the company for a period of 5 years from 01/10/2021 to 30/09/ 2026 and payment of remuneration by way of salary, perquisite, commission and such other terms and conditions as recommended by the Nomination & Remuneration Committee approved by Board of Directors for the aforesaid period. Which was approved in 29th Annual general meeting held on 23/09/2021.

He continues to remain as Managing director of the company;however his remuneration is proposed to be increased from 01/01/2024 during the said tenure upto 30/09/2026. The matter was discussed during the meeting of board of directors held on 29/12/2023 Accordingly the board approved Increase of the remuneration to the Managing Director Shri Dipak Narendraprasad Patel to Rs.4,00,000/- pm w.e.f. 01/01/2024, with the authority to the board to increase it upto Rs.5,00,000/- pm, and other perquisites, looking to the keen efforts of the Managing Director, resultant into very good progress of the company and shouldering greater responsibility by the Managing Director, as recommended by Nomination & Remuneration Committee meeting held on 29/12/2023. Which was approved by the Board of Directors in the meeting held on 29/12/2023, and subject to approval of the members of the Company by way of Special Resolution.

The total managerial remuneration payable by a public company, to its directors, including managing director and whole- time director, and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits and as per the sheet of calculation presented before the Board as to the profit of the Company in line with Section 198, the profit to pay the remuneration is inadequate and therefore it was decided to refer the provisions as annunciate under Schedule V of the Act based on effective capital.

(5) Remuneration proposed :remuneration up to Rs. 60,00,000 per annum (Rs Sixty Lacks Only), meaning thereby Rs. 5,00,000/- (Rs. five lacs)per month.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) :

Taking into consideration of the size of the Company, the profile of Shri Dipak N Patel and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other Industries.

(7) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.:



Besides the remuneration proposed, he is holding 8,53,804 Equity Shares ( as on 31st March 2024) of the Company and Shri Nirmal Dipak Patel Executive Director of the company is son of Shri Dipak N Patel, Managing Director

**(III) OTHER INFORMATION:****1. Reasons of loss or inadequate profits:**

The Company is still in the process of gaining experience and building a track record that would qualify the Company to implement large size mandates. At present, the Company is implementing small to medium size mandates and accordingly, the profits too are moderate. There is a continuous substantial improvement in the performance of the Company; however, it will take few more years for sustained growth before the Company can generate adequate high profits.

**2. Steps taken or proposed to be taken for improvement:**

Necessary efforts are being made to increase the profitability and efficiency which in turn will add to the growth of the business as well as the profitability.

**3. Expected increase in productivity and profit in measurable terms:**

The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will improve very considerably in the coming years, going by the recent last few years improvement in performances as well.

**4. INCREASE IN REMUNERATION OF SHRI DIPAK N PATEL**

Shri Dipak Narendraprasad Patel was appointed as Managing Director of the company for a period of 5 years from 01/10/2021 to 30/09/2026 and payment of remuneration by way of salary, perquisite, commission and such other terms and conditions as recommended by the Nomination & Remuneration Committee in its meeting and approved by Board of Directors for the aforesaid period. Which was approved in 29th Annual general meeting held on 23/09/2021.

He continues to remain as Managing director of the company, however his remuneration is proposed to be increased from 01/01/2024 during the said tenure upto 30/09/2026. The matter was discussed during the meeting of board of directors held on 29/12/2023 Accordingly the board approved increase of the remuneration to the Managing Director Shri Dipak Narendraprasad Patel to Rs.4,00,000/- pm w.e.f 01/01/2024, with the authority to the board to increase it upto Rs.5,00,000/- pm, and other perquisites, looking to the keen efforts of the Managing Director, resulted into very good progress of the company under his leadership. His yeoman service to the Company has put the Company on sound financial footing. He is shouldering greater responsibilities day by day as recommended by Nomination & Remuneration Committee meeting held on 29/12/2023. Which was approved by the Board of Directors in the meeting held on 29/12/2023, and subject to approval of the members of the Company by way of Special Resolution.

The Board Further deliberated upon the provisions contained in Section 197 of Companies Act-2013 as to the total managerial remuneration payable by a public company, to its directors, including managing director and whole- time director, and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits and as per the sheet of calculation presented before the Board as to the profit of the Company in line with Section 198, the profit to pay the remuneration is inadequate and therefore it was decided to refer the provisions as annunciated under Schedule V of the Act based on effective capital and accordingly Company can pay remuneration up to Rs. 60,00,000 per annum (Rs Sixty Lacks Only), meaning thereby Rs. 5,00,000/- per month ( Rs. five lacs) , The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as an Annexure to the notice. Except himself, Shri Nirmal Dipak Patel , Executive Director of the company and their relatives, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP is concerned or interested either financially or otherwise in the Resolution at Item No: 4 of the accompanying Notice The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval of the Members.

**5. TO REGULARISE THE APPOINTMENT SHRI JIGNESH A SHAH (DIN: 02786683) AS ADDITIONAL DIRECTOR UNDER SECTION 160 OF THE COMPANIES ACT, 2013**

Board based on the recommendation of the Nomination and Remuneration Committee, Shri Jignesh A Shah was



appointed as an Additional Director on the Board of the Company with effect from 29/12/2023 as per the Articles of Association of the Company and Section 161 (1) of the Companies Act, 2013. He will hold office as an Additional Director up to the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notices have been received from Members of the Company signifying their intention to propose Shri Jignesh A Shah as a candidate for the office of the Director of the Company.

The brief profile of Shri Jignesh A Shah is given in the annexure and forms part of this Notice. Having regard to his qualifications, knowledge and experience, the appointment of Shri Jignesh A Shah as a Director will be in the interest of the Company. The Board recommends the resolution as set out in Item No. 5 of the Notice for approval of the members., none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP is concerned or interested either financially or otherwise in the Resolution set out in Item No. 5 of the Notice.

Invitation letter was sent to Shri Jignesh A Shah who holds professional qualification company secretary and LLB special and also holds business management qualification, (BBA), he was engaged in Law practice works on his own. He was invited to join the board of the company and in due course to take up responsibility as Independent and non executive director Accordingly the board decided to appoint him as additional director of the company w.e.f. 29/12/2023 He will hold office as an Additional Director up to the ensuing Annual General Meeting. Further the business of the company is progressing well hence the board proposed to appoint Shri Jignesh A Shah (DIN: 02786683 as Independent and non executive director of the company for a term of five (30/08/2024 to 30/09/2029), which will help the company to continue to flourish well by concentrated attention and efforts of Shri Jignesh A Shah as Independent and non executive director subject to approval of members of the Company. None of the directors and relatives of the director and key managerial personnel of the company are interested or concerned in the said resolution except Shri Jignesh A Shah, to the extent of his appointment in the Company.

**6. TO REGULARISE THE APPOINTMENT SMT. PRIYANKABEN M PATEL (DIN: 10644453) AS ADDITIONAL DIRECTOR UNDER SECTION 160 OF THE COMPANIES ACT, 2013**

Board based on the recommendation of the Nomination and Remuneration Committee, Smt. Priyank M. Patel was appointed as an Additional Director on the Board of the Company with effect from 04/07/2024 as per the Articles of Association of the Company and Section 161 of the Companies Act, 2013. She will hold office as an Additional Director up to the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notices have been received from Members of the Company signifying their intention to propose Smt. Priyankaben M Patel as a candidate for the office of the Director of the Company.

The brief profile of Smt. Priyankaben M. Patel M.A., B.ed. is given in the annexure and forms part of this Notice. Having regard to her qualifications, knowledge and experience, the appointment of Smt. Priyankaben M. Patel as a Director will be in the interest of the Company. The Board recommends the resolution as set out in Item No.6 of the Notice for approval of the members., none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP is concerned or interested either financially or otherwise in the Resolution set out in Item No. 6 of the Notice.

Invitation letter was sent to Smt. Priyankaben M. Patel who is M.A. B.ed. by qualification and she is engaged in business as proprietor of Krishna Blow Plast . She was invited to join the board of the company and in due course to take up responsibility as Independent and non executive director Accordingly the board decided to appoint him as additional director of the company w.e.f. 04/07/2024 She will hold office as an Additional Director up to the ensuing Annual General Meeting. Further the business of the company is progressing well hence the board proposed to appoint Smt. Priyankaben M. Patel (DIN: 10644453) as Independent and non executive director of the company for a term of five (30/08/2024 to 30/09/2029), which will help the company to continue to flourish well by concentrated attention and efforts of Smt. Priyankaben M. Patel as Independent and non executive director subject to approval of members of the Company. None of the directors and relatives of the director and key managerial personnel of the company are interested or concerned in the said resolution except Smt. Priyankaben M. Patel, to the extent of his appointment in the Company.

By Order of the Board of Directors  
**For & on behalf of Crestchem Limited**

Place : **Ahmedabad**  
Date : **4<sup>th</sup> July, 2024**

Sd/-  
Khyati Vyas  
Company Secretary  
ACS : 25742

**DIRECTORS REPORT**

TO  
The Members,  
**Crestchem Limited.**

Your directors have pleasure in presenting the **THIRTY SECOND ANNUAL REPORT** together with the Audited Accounts of the Company for the period of 12 months ended on 31st March, 2024.

**1. FINANCIAL RESULTS** (Rs. In lacs)

Particulars	As At 31/03/24	As At 31/03/23
Operating Profit / (Loss) (before interest and depreciation)	303.34	97.04
Less : Interest	0.70	0.98
<b>Profit / (Loss) before depreciation</b>	<b>304.64</b>	<b>96.06</b>
Less : Depreciation	4.63	2.24
<b>Profit / (Loss) before Tax</b>	<b>298.01</b>	<b>93.82</b>
Less : Current Tax.	83.87	24.66
Deferred Tax	(0.49)	(0.18)
<b>Profit/(Loss) after Tax</b>	<b>214.63</b>	<b>69.35</b>

**2. TRANSFER TO RESERVES:**

The Company has transferred the above profit amount under the head reserves and surplus and stakeholders net worth of the Company has been increased and that will help the stake holders for value maximization in periods to come.

**3. DIVIDEND**

Your directors pleased to inform that Company has declared 5% Maiden Dividend for the year 2023-24 (Subject to TDS as per Income tax Act) subject to approval of members at ensuing Annual General Meeting. Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Dividend Distribution Policy of the Company is available on the Company's website

**4. MATERIAL CHANGES AND COMMITMENTS:**

During the year under review there were no material changes or commitments which affect the financial position of the Company. With the ease of doing business mechanism followed by Government may give an add on to the Company to create the sustainable growth and development.

**5. OPERATIONS & FUTURE PROSPECTS**

The operations of the company are improved substantially for the year 2023-24, resulting into the improvisation in the bottom-line figures. The Board of Directors recommended 5% Maiden Dividend for the year 2023-24.

The Price volatilities is remains continued during the year under review. Your company managed to procure raw materials from time to time and has also improved sales turnover during the year under review. The Company has focused to improve the turnover and ultimately it resulted to improve the profitability of the Company.

The Company is planning to invest in new/start up business- limited liability partnership firm(s), within our overall chemical and related field of operations. During the year under review company has assigned the Project Work to one of the entites of CSIR. Company is hopeful for pilot plant during FY 2025-26 or thereafter.

Our company may provide necessary support by way of technical/manufacturing know-how and such other services, like managerial and financial support and supply of materials to the development and negotiation on this front is in preliminary stages.



**DIRECTORS**

Shri Jignesh A. Shah, Advocate & qualified Company Secretary has been appointed as Independent & Non Executive Director w.e.f. 29th December,2023 .

Smt. Priyankaben M. Patel is appointed additional director in the Category of Woman Independent & Non Executive Director w.e.f. 04th July,2024

During the year Shri Rajesh I. Mody is Completing Two terms of Five Years each. So he is Compulsory retiring as a Independent Director & Shri Manoj B. Patel due to pre occupation he has given resignation from the post of Independent Director. w.e.f. 04th July,2024

Shri Rajesh I Mody is compulsory retired hence Company has changed Chairman of Audit Committee, Nomination & Remuneration Committee and Stake holder Relationship Committee.

Shri Nimit Dipak Patel (DIN:10239263) was appointed additional director on 17/07/2023 on the recommendation of nomination and remuneration committee and board of directors of the company, subject to approval of the members Shri Nimit Dipak Patel was appointed executive director w.e.f. 1st October, 2023 for a period of two and half years and on remuneration approved by nomination and remuneration committee and board of directors of the company.

During the year under the review none of the Director of the Company has been disqualified to act as the Director of the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchanges is enclosed as **Annexure - A**.

**SECRETARIAL AUDIT REPORT**

Pursuant to Section 204 of the Companies Act, 2013, the Secretarial Audit report for the financial year ended 31st March, 2024 given by Mehul Raval, Practicing Company Secretary is annexed as **Annexure - B** to this report. There is no qualification or any adverse remarks and observations made by PCS is self-explanatory and does not need any explanation from the Board.

**NUMBER OF BOARD MEETINGS**

During the year the Board of Directors met Eight (8) times. The details of the Board meetings are provided in the Corporate Governance Report **Annexure - E**.

The meetings held were in compliance with the secretarial standards issued by ICSI vis a section 118(10) of CA-2013 to be read with SEBI (LODR) provisions.

**Audit Committee**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting, reviewing the financial statement and statement of cash flow and reviewing the Company's statutory and internal audit activities.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. They act in accordance with the terms of reference as stipulated.

The Company has established the terms of reference of the Audit Committee in all respect. The Company is not mandated with CG Requirement however the provisions of the CA-2013 are followed in all respect. The Composition of the same with attendance is forming part of the Corporate Governance Report which is separately attached forming part of the said Directors Report.

**6. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (b) Appropriate accounting policies have been selected and applied so as to give a true and fair view of the state of affairs of the Company as at March, 31<sup>st</sup> 2024 and of the profit of the Company for that period.



- (c) Proper and sufficient care has been taken 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, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (e) The annual accounts have been prepared on a going concern basis.
- (f) The Directors have devised proper systems to ensure compliances with the provisions of applicable laws and such systems are adequate and operating effectively.

**7. DECLARATION BY INDEPENDENT DIRECTORS**

The Following Directors are independent in terms of section 149(6) of the Act and under SEBI (LODR) Regulation, 2015:

- |   |                          |   |
|---|--------------------------|---|
| 1 | Shri Rajesh I. Mody      | Non-Executive Independent Director                  |
| 2 | Shri Beenaben P. Patel   | Non-Executive Independent Director (Woman Director) |
| 3 | Shri Nitinkumar S. Shah  | Non-Executive Independent Director                  |
| 4 | Shri Manoj B.Patel       | Non-Executive Independent Director                  |
| 5 | Shri Jignesh A.Shah      | Non-Executive Independent Director                  |
| 6 | Smt. Priyankaben M. Shah | Non-Executive Independent Director (Woman Director) |

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

In accordance with the SEBI (LODR) (Amendment) Regulations, 2018, a certificate has been received from Shri Mehul Raval, Practicing Company Secretary, that none of the Directors on the Board of the Company have been disqualified to act as Director. The same is annexed herewith as **Annexure - C**.

**8. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Statement containing Particulars of Employees pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. However, as per the provisions of section 134 and 136 of the Companies Act, 2013, the Report and financial statement are being sent to the members and others entitled thereto, excluding the statements containing Particulars of Employees, which is available for inspection by the members at the Registered office of the Company during business hours on all working days (except Saturdays), up to the date of ensuing Annual General Meeting. Any member interested in obtaining a copy of such statement may write to the Company at the registered office of the Company.

**9. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to section 135 of the Companies Act, 2013, which is not applicable to the company for the period under review, hence, no committee in this regard has been constituted.

**10. EXTRACT OF THE ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Copy of Annual return of the company for the Financial Year ended on 31st March, 2024 will be placed on the Company's website at <https://www.crestchemlimited.in>

**11. RELATED PARTY TRANSACTIONS**

Details of Contracts/arrangement with the Related Parties are appearing under Note no. 27 and form part of this report. All related party transactions that were entered into during the year under report were on arm's length basis and were in the ordinary course of business and in line with the domestic transfer pricing rules. The related party transactions made by the Company with erstwhile promoter companies have no potential conflict with the interest of the Company at large.

Related Party Transactions are placed before the Audit Committee as also before the Board, wherever required, for approval. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The Company's management ensures total adherence to the approved Policy on Related Party Transactions to establish Arm's Length Basis without any compromise. Pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of material contracts and arrangements entered between the Company and Related Party transaction during the year, the details, required to be mentioned in AOC-2 which is annexed herewith **Annexure - D**.

**12. DEPOSITS**

Company has not invited any public deposit which is falling under the provisions of Section 73 to 76 of the Companies Act, 2013. The Companies is debt free.

**13. FINANCE**

The company has, from time to time availed of FD-OD facility from banks, against company's own fixed deposits (FDs), in routine course of Business. The company also paid-off the facilities so utilized It is Continuous process. The company has no borrowings from any Bank or any Institution. There are no outstanding interest payments. Our company is debt free. The company has adopted Indian Accounting Standard (IND AS), since 1st April, 2016.

**BSE annual listing fees ( ALF)**

ALF invoice of BSE dated 17/04/2024 of Rs. 3,25,000/- +Rs. 58,500/- GST, totaling to Rs 3,83,500/- has been paid on 24/ 04/2024 vide Bhuj Mercantile Co-op bank Limited by UTR HDFCR52024042451015722 dated 24/04/2024 Rs.3,51,000/- wellwithin the stipulated time period, of due date.

There are no any other disputed or undisputed outstanding to BSE.

**14. VIGIL MECHANISM**

The Board approved Vigil Mechanism of the Company at its meeting held on 01/04/2021. The purpose of the policy is to provide a framework to promote a responsible and secure Whistle Blowing and to protect directors/ employees wishing to raise a concern about serious irregularities within the Company. Under the policy, protected disclosures against below Board level employees will be addressed to the Whole Time Director / Managing Director and against Board level employees to the Chairman, Audit Committee. During the year, no reporting under Vigil Mechanism was made by any employee or Director of the Company.

**15. WHISTLE BLOWER POLICY**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the listing agreement, includes an Ethics & Compliance Task Force comprising senior executives of the company, is in place with the company. Available in company's website [https:// www.crestchemlimited.in/download/cd/policy-on-whistle-blower.pdf](https://www.crestchemlimited.in/download/cd/policy-on-whistle-blower.pdf)

**16. AUDITORS**

M/s Samir M. Shah & Associate, Chartered Accountants, will hold office for the period of five consecutive years till the conclusion of 35th Annual General meeting to be held in 2027.

**17. COST AUDIT**

The Central Government of India has not prescribed the maintenance of Cost Accounting Records under sub Section (1) of Section 148 of the Companies Act, 2013 and hence this clause is not applicable to the company.

**18. INTERNAL FINANCIAL CONTROLS**

Internal Financial Controls are part and partial of process and system procedures. It is being monitored by the Board of Directors of the Company & Audit Committee comprising of one of the professionals at periodic intervals. The Internal auditor is appointed in compliance of Section 138 of the Act and is conducted to examine the adequacy, relevance and effectiveness of control systems, compliance with policies, plans and statutory requirements and reports are placed before the Audit Committee for its review. During the previous financial year, the Company had in place requisite internal financial controls, for smooth functioning commensurate with the size and operation of our company. The Company has IFCS comensurate with the size and operation of the Company.



The Company also avails the services from the professionals of repute i.e. a Firm of Chartered Accountant (Purvi Jignesh Shah & Co.) and advocate Hardik Bhupendra Shah and Corporate Law Advisor Jignesh A. Shah on retainer basis, to assist the company broadly in strategic matters, implementation of the policy, legal and internal financial controls etc.

**19. HEALTH SAFETY & ENVIRONMENT AND OTHER POLICIES**

Your Company attaches the highest priority to safety, occupational health and protection of environment in and around its working areas.

The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for employees as laid in the Gujarat State Factories Rules, 1963. The Company is also complying and maintaining all applicable Industrial and Labour laws / rules. The Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees have been set up to redress complaints received regarding sexual harassment. The Company has not received any complaints during the year under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Policy available at Code Of Conduct (crestchemlimited.in)

**20. INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, STATEMENT OF PARTICULARS OF EMPLOYEES ETC.**

Information required u/s. 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, form part of this report. However, as per the provisions of section 134, the reports and accounts are being sent to all shareholders of the Company excluding the information relating to conservation of energy, foreign exchange earnings and outgo, and the statement of particulars of employees. Any shareholder interested in obtaining such particulars may write to the Director / Company Secretary at the Corporate Office of the Company at Ahmedabad. The same is sufficiently disclosed in notes to accounts.

**21. CORPORATE GOVERNANCE REPORT**

During the year under Report Securities & Exchange Board of India (SEBI) introduced new listing Regulation, SEBI (LODR) Regulation, 2015 effective from December 1, 2015. The Corporate Governance Report and practices followed by the Company are indicated separately in the ANNEXURE forming part of this report. A certificate from the Practicing Company Secretary of the Company, regarding the conditions of corporate governance as per **Annexure - F**.

**22. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, Schedule - IV of the Act and SEBI (LODR) Regulations, 2015, the Board has carried the evaluation of its own performance, individual directors, its committees and Key Managerial Personnel, on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The performance of Non-Independent Directors (including the chairperson) and the Board as whole was also evaluated by the Independent Directors at the separate meeting of Independent Directors of the Company. The Directors expressed their satisfaction with the evaluation process. Policy on Directors appointment and remuneration Criteria determining the qualifications, positive attributes and independence of Directors. Independent Directors

- Qualifications of Independent Director. An Independent director shall possess appropriate skills, qualifications, experience and knowledge in one or more fields of finance, law, management, marketing, administration, corporate governance, operations or other disciplines related to the Company's business.
- Positive attributes of Independent Directors. An independent director shall be a person of integrity, who possesses knowledge, qualifications, experience, expertise in any specific area of business, integrity, level of independence from the Board and the Company etc. Independent Directors are appointed on the basis of requirement of the Company, qualifications & experience, expertise in any area of business, association with the Company etc. He / She should also devote sufficient time to his/her professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

- Independence of Independent Directors. An Independent director should meet the requirements of Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and give declaration to the Board of Directors for the same every year.

### **23. RISK MANAGEMENT**

Risks are events, situations or circumstances which may lead to adverse consequences for the Company's business. Effective risk management process is key to sustained operations thereby protecting shareholder value, improving governance process, achieving strategic objectives and being well prepared for adverse situations or unforeseen circumstances, if they occur in the lifecycle of the business activities. Your company has followed the technique of following the Risk Transfer by taking various Insurance policies and all Assets of the Company are sufficiently insured including Human Capital.

### **24. INDUSTRIAL RELATIONS, SAFETY AND ENVIRONMENT**

During the year under review, industrial relations remained harmonious and cordial.

### **25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year under review, the Company has received the order from The Honorable Add Chief Metropolitan Magistrate in Criminal Case No: 0035137/2022 passed the order dated November 20,2023.

In the above said matter board informs that, the Registrar of Companies, Gujarat has filed a complaint before honorable Metropolitan Magistrate Court, Ahmedabad that the company has defaulted by non-filing of Secretarial Audit Report vide form MR-3 pursuant to section 204 of the companies act, 2013 and the rules made thereunder for the financial year 2016-17 However, looking to the filing status with the help of practicing professional it has been observed that the company has already filed and attached the Secretarial Audit report in Form MR-3 within the stipulated time hence the company does not seem to have defaulted in above statutory filing. Accordingly the matter has been taken up with the help of the Advocate before honorable court vide discharge application,

During the year under review The Honorable Add Chief Metropolitan Magistrate in Criminal Case No: 0035137/2022 passed the order dated November 20,2023 by disposing case acquitted four directors of the Company and the Company 'CRESTCHEM LIMITED"

### **26. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND FORMAL ANNUAL BOARD EVALUATION**

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairman of the Board. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations 2015, the Board has followed a structured evaluation process covering various aspects of the Board's functioning.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy, inter alia, for nomination and appointment (including remuneration) of Directors, senior management and key managerial personnel of the Company. The details of Nomination and Remuneration Policy is stated in the Corporate Governance Report and uploaded on website of the company at [https:// www.crestchemlimited.in/code-of-conduct.html](https://www.crestchemlimited.in/code-of-conduct.html)

Further details on election process, appointment of Directors and the details of remuneration paid to Directors and Managerial Personnel forms part of the Corporate Governance Report.

### **27. DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL RULES, 2014.**

There are permanent employees on the rolls of the Company as on 31st March, 2024 Including Shri Dipak Narendraprasad Patel who is Managing Director of the Company, Ms Khyati Vyas who is Company Secretary cum Compliance office and CFO, Ratio/ Mean remuneration compliance is applicable to the Company as is part of the report.

### **28. ACKNOWLEDGEMENT**

The Directors extend their sincere thanks to the Bankers, Central and State Government Authorities, Customers, Shareholders and all other who have been associated with the Company, for their co-operation, continued support and for the confidence placed in the management of the Company.



**29. GENERAL INFORMATION**

1. AGM held during the financial year 2023-24, on 24<sup>TH</sup> August, 2023. Stock Exchange where the shares of the company are listed: BSE Ltd.
2. Scrip Code of the Company: 526269.
3. The Company has now appointed CDSL for monitoring of foreign investments and the System Driven Disclosures in Securities Market as per SEBI circular SEBI/HO/ISD/ ISD/CIR/P/2020/168 dated September 09, 2020 regarding Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The company has now obtained certain ISO certification which will help in furthering the business of the company.
4. Other Statutory Disclosures:
  - The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property
  - The company has not carried out any revaluation of its Property, Plant and Equipment.
  - The company holds all properties in its own name.
  - The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - The company has not traded or invested in Crypto currency or Virtual Currency during the year.
  - The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.
  - The company have not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: Directly or indirectly lend 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 to or on behalf of the Ultimate Beneficiaries.
  - The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

By Order of the Board of Directors  
For & on behalf of Crestchem Limited

Place : **Ahmedabad**  
Date : **4<sup>th</sup> July, 2024**

Sd/-  
**Dipak N. Patel**  
Chairman and Managing Director  
(02052080)

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**ANNEXURE - A**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Industry Structure and Development:**

Your company is engaged in the field of processing / manufacturing/trading and marketing, of specialty chemical ingredients, the Companies products Caprylic / Capric Triglycerides in oil form and powder form and its down stream products also finds uses in Industrial fields and such other uses.

**Opportunities, Threats, Risk and Concerns:**

Disturbances due to International event like Covid-19, Ukraine war etc. are being faced by the company. The prolonged ill effects including disturbances in the supply chain and such other disturbances continued till the date of this report. This is a kind of risk that the company may face even in years to come.

The implication of such continued disturbances is difficult to predict and hence it is difficult to project an outlook. As such it may not be possible at this point of time to provide business outlook for our Company and Industry in general.

Opportunities are already there in the field of specialty chemicals, which is a growing field, in which the company operates.

Threats in terms of growing competition remains as usual in every field of business. But we are mitigating the risks by way of superior cost-effective technologies. Concerns due to the ongoing uncertain macro economic situation, remains, but Company, is maintaining keen vigil over the ever-changing situation and quickly adapt remedial actions.

**Financial Performance with respect to operational performance:**

The Operations have now stabilized during the financial year 2022-23 has resulted into improved financial performance and company's products are well accepted in domestic markets.

**Internal Control Systems and their adequacy:**

Your Company has adequate internal controls for its business across departments to ensure efficiency of operations, compliances with internal policies and applicable laws and regulations, protection of resources and assets and accurate reporting of financial transactions.

The internal control system is supplemented by extensive internal checking system, regular reviews by management and standard policies and guidelines to ensure the reliability of financial and all other records.

**Human Resource / Industrial Relations:**

Your Company strives to maintain a professional work environment and emphasis the qualities of devotion and accuracy in caring out all activities of the Company.

**Business Outlook:**

The growth of our Companies business depends upon several factors as discussed above. Management is reasonably optimistic however, it is difficult to predict the market demand and its trend, due to critical economic conditions created by disturbances due to Covid -19, Ukraine war etc.

**Cautionary Statement:**

Certain statements in this report may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local, political or economic developments, technological risks i.e. that of Covid - 19 effect and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.





## ANNEXURE - B

## Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31-03-2024

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

To,  
The Members,  
**CRESTCHEM LIMITED**  
CIN : L24100GJ1991PLC015530

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CRESTCHEM LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **CRESTCHEM LIMITED** 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31/03/2024 mostly/largely complied with the statutory provisions listed hereunder and also that the Company has by enlarge and in general proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by **CRESTCHEM LIMITED** ("the Company") for the financial year ended on 31/03/2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (The Company does not have ECB)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - 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 to the Company during the Audit Period)** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**



- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

VI. Other laws as may be applicable specifically to the company as per ANNEXURE I

**I HAVE ALSO EXAMINED COMPLIANCE WITH THE APPLICABLE CLAUSES OF THE FOLLOWING:**

- a. Secretarial Standards issued by The Institute of Company Secretaries of India (Which is notified w.e.f. 1st July 2015)\*.
- b. The Listing Agreements entered by the Company with Bombay Stock Exchange(s) as per revised norms till date, During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors. The Company has 5 Non-Executive Directors and 2 Executive Director Mr. DIPAK NARENDRAPRASAD PATEL and Mr. NIRMIT DIPAK PATEL.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the year under review Mr. Nirmit Dipak Patel has been appointed as an additional director of the Company w.e.f. 17-07-2023 and He has been regularised as Director at AGM of the Company held on 24-08-2023.

During the year under review **Mr. Jignesh Ashvinkumar Shah** has been appointed as an additional director of the Company w.e.f. 29-12-2023.

Registrar of Companies (For Short "RoC") has filed the prosecution before the honorable Metropolitan Magistrate Court, that Company has defaulted in non-filing of the Secretarial Audit Report vide form MR-3 pursuant to Sec. 204 of Companies act, 2013 and the rules made there under Companies Act, 2013 for the Financial Year 2016-17, However, based on the Documents provided by the Company to the court, Company has already filed Form MR-3 for the Financial Year 2016-17 and Company had preferred the Discharge Application under Section 245 of Cr. PC. An order of acquittal is pronounced and the same has been intimated to the office of Registrar of Companies-Gujarat Vide form INC-28.

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 and recorded as part of the minutes.

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, and other laws as stated.

The Stake Holders are advised to go through the Detailed observations carried out at Annexure II.

**For Mehul Raval and Associates,  
Practicing Company Secretaries**

Place:- **Ahmedabad**  
Date:- **4th July 2024**

**Mehul K. Raval**  
(Proprietor)  
UDIN: A028155F000680752  
ACS: 28155, COP: 10500



## ANNEXURE - I

Management has identified and confirmed the following laws as specifically applicable to the Company.

- Contract Labour Laws
- Taxation Laws
- GST
- Negotiable Instrument Act
- Indian Contract Act
- Indian Trademarks Act-1999
- Laws Applicable to Chemical Industry
- And other laws as may be applicable from time to time

During the period under review the Company has generally complied with the material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

\*As per Information obtained The Secretarial Standards as issued by The Institute of Company Secretaries of India made applicable with effect from 1st July 2015 and the same is implemented.

\*\* As per information provided to us and as per information available on the portal of MCA the Board of the Company has been constituted with following Directors.

Sr. No.	DIN/PAN	Name	Designation	Date of Appointment
1	02054117	RAJESH ISHWARLAL MODY	Director	24/08/2004
2	07131005	BINABEN PARASBHAI PATEL	Director	25/03/2015
3	00027351	NITINKUMAR SHANTILAL SHAH	Director	14/11/2016
4	02052080	DIPAK NARENDRAPRASAD PATEL	Managing Director	01/02/2008
5	09555373	MANOJKUMAR BABUBHAI PATEL	Director	01/04/2022
6	02786683	JIGNESH ASHVINKUMAR SHAH	Additional Director	29/12/2023
7	10239263	NIRMIT DIPAK PATEL	Director	17/07/2023

As per MCA Records none of the Director is disqualified under Section 164(2) of CA-2013. The Board is comprised with optimum combination of Executive and Non-Executive Directors.

**For Mehul Raval and Associates,  
Practicing Company Secretaries**

Place:- **Ahmedabad**  
Date:- **4th July 2024**

**Mehul K. Raval**  
(Proprietor)  
UDIN: A028155F000680752  
ACS: 28155, COP: 10500

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**ANNEXURE - II**

To,  
The Members  
**Crestchem Limited**

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

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

**For Mehul Raval and Associates,  
Practicing Company Secretaries**

Place:- **Ahmedabad**  
Date:- **4th July 2024**

**Mehul K. Raval**  
(Proprietor)  
UDIN: A028155F000680752  
ACS: 28155, COP: 10500

**ANNEXURE - III****Observations****Website of the Company**

- 1) There is a website of the Company i.e. <https://www.crestchemlimited.in/contact.html> We have not made detailed study of the same but as per our prima facie observation the same is reflecting the needed information for the benefit of the shareholders at large and the Company has on its website investor relations corner.

**MCA Compliances**

- 2) The Company has filed the necessary annual fillings with office of Registrar of Companies-Gujarat.

**CSR**

- 3) The Company is not under the purview of CSR.

**Charge In favour of Bank/Financial Institution.**

- 4) As per information there has been no secured loan obtained from any Bank and Financial Institution and none of the property of the Company has been mortgaged or hypothecated in favour of Banks and Financial Institutions. The said information is confirmed through the portal of MCA.

**Applicability of Corporate Governance**

- 5) As per Clause 15 of SEBI LODR The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of - a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.
- 6) Considering the above provisions, The Company has as per details available on MCA, the paid-up Share Capital is Rs. 30000000=00 and the Net worth as calculated under the definition of net worth as per latest audited balance sheet as at 31/03/2024 is less than Rs. 25 Crs. So, CG norms are not applicable. However, by virtue of Section 177 of CA-2013, the Company has formed the Audit Committee and Nomination and Remuneration Committee.

**Declaration of Dividend**

- 7) As at FY Ended on 31/03/2024, the Company has declared the Dividend to the Equity Share Holders.

**Deposits**

- 8) The Company has not invited any Deposit from Public falling within the ambit of Section 73 to 76 of CA-2013 and as per the auditors' certificate produced before us the same is to be treated as NIL as per Rule 16 of Companies (Acceptance of Deposits) Rules, 2014.

**For Mehul Raval and Associates,  
Practicing Company Secretaries**

Place:- **Ahmedabad**  
Date:- **4th July 2024**

**Mehul K. Raval**  
(Proprietor)  
UDIN: A028155F000680752  
ACS: 28155, COP: 10500

**ANNEXURE-C****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C OF Schedule V of  
The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members  
CRESTCHEM LIMITED  
(CIN:L24100GJ1991PLC015530)  
Sr. No.550/1, Sub Plot No. 12, Village - Indrad,  
Taluka - Kadi, Indrad Mahesana GJ 382715 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CRESTCHEM LIMITED bearing CIN: L24100GJ1991PLC015530 and having its registered office at Sr. No.550/1, Sub Plot No. 12, Village - Indrad, Taluka - Kadi, Indrad Mahesana Gujarat 382715 India (hereinafter referred to as 'the Company'), produced before us 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers (KMPs), we hereby certify that for the financial year ended on March 31, 2024, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other Statutory Authority.

Sr. No.	Name of Director	DIN	Disqualified of Under Section 164 Companies Act, 2013	Deactivation to of DIN Due Non-Filing of DIR-3 KYC
1	NITINKUMAR SHANTILAL SHAH	00027351	N.A.	N.A.
2	DIPAK NARENDRAPRASAD PATEL	02052080	N.A.	N.A.
3	RAJESH ISHWARLAL MODY	02054117	N.A.	N.A.
4	BINABEN PARASBHAI PATEL	07131005	N.A.	N.A.
5	MANOJKUMAR BABUBHAI PATEL	09555373	N.A.	N.A.
6	NIRMIT DIPAK PATEL	10239263	N.A.	N.A.
7	JIGNESH ASHVINKUMAR SHAH	02786683	N.A.	N.A.

Ensuring the eligibility 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 this based on our verification and disclosure made by each directors. 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 Mehul Raval and Associates,  
Practicing Company Secretaries**

Place:- **Ahmedabad**  
Date:- **4th July 2024**

**Mehul K. Raval**  
(Proprietor)  
UDIN: A028155F000680774  
ACS: 28155, COP: 10500



## ANNEXURE 'D'

## AOC-2

## Particulars of Contracts/Arrangements made with related parties

(Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

There were no contracts, arrangements or transactions entered in to during the year ended March 31, 2024, which were not at arm's length basis.

**B. Details of transactions on arm's length basis**

There was no material transactions entered in to during the year ended on March 31, 2024 with the related parties of the Company. Further below mentioned transactions entered by the Company with related parties were at arm's length basis for the year ended March 31, 2024.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1) Mrs.Parul D Patel,wife of Dipak Narendraprasad Patel (Managing Director) 2) Shri Nirmitt D Patel son of Dipak Narendraprasad Patel (Managing Director)
b)	Nature of contracts/ arrangements/transaction	1) Mrs. Parul D Patel has been paid salary. 2) Shri Nirmitt D Patel has been paid salary
c)	Duration of the transaction	1) From 01/07/2021 for a period of 5 years Mrs. Parul D Patel has been appointed as Manager (Administration a non KMP,(in the salary slab of Rs.45000/- - Rs. 6000/- — Rs. 75000/-). And other perquisite if any as per the terms and conditions of appointment. 2) From 01/04/2022 for a period of 5 years Shri Nirmitt D Patel has been appointed as Techno Commercial Executive a non KMP (in the salary slab of Rs.49000/- - Rs. 6500/- — Rs. 81500/-). And other perquisite if any as per the terms and conditions of appointment From 01/10/2023 He was appointed Executive Director with appropriate remuneration (01/04/23 to 30/09/23 Rs. 55500/- p.m. 01/10/2023/ to 31/12/23 Rs. 80000/- p.m. and from 01/01/2024 to 31/03/2024 Rs. 100000/- p.m)
d)	Salient terms of the transaction including the value, if any	1) Mrs. Parul D Patel, has been paid Salary (which includes performance incentive) amounting to Rs. 832700/- only, during the financial year. 2) Shri Nirmitt D Patel, has been paid Salary (which includes performance incentive) amounting to Rs. 932695/- only, during the financial year.
e)	Justification for entering into such contracts or arrangements or transactions'	1) Mrs. Parul D Patel was appointed as Manager Administration, a non KMP, to handle administrative work of the company w.e.f. 01/07/2021 for a period of 5 years. The same was duly approved by the members at the AGM held on 23/09/2021 wherein the details have been mentioned in the explanatory statement pursuant to section 102 of the companies Act, 2013.

Sr. No.	Particulars	Details
		2) Shri Nimit D Patel was appointed as appointed as Techno Commercial Executive, a non KMP, w.e.f. 01/04/2022 for a period of 5 years. The same was duly approved by the members at the AGM held on 25/08/2022 wherein the details have been mentioned in the explanatory statement pursuant to section 102 of the companies Act, 2013.  He was appointed as executive director from 01/10/23 for two and half year and remuneration approved in AGM dated 24/08/2023
f)	Date of approval (Resolution passed in General Meeting)	1) Resolution passed in AGM dated 23/09/2021 2) Resolution passed in AGM dated 25/08/2022 3) Resolution passed in AGM dated 24/08/2023
g)	Amount paid as advances, if any	Not Applicable

By Order of the Board of Directors  
For & on behalf of Crestchem Limited

Place : **Ahmedabad**  
Date : **4<sup>th</sup> July, 2024**

Sd/-  
**Dipak N. Patel**  
Chairman and Managing Director  
(DIN – 02052080)





**Information pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i. Ratio of the remuneration of each Director / key managerial personnel (KMP) to the median remuneration of all the employees of the Company for the Financial Year is as follows:

<b>Median remuneration of all the employees of the Company for the Financial Year 2023-24 (in Rs.)</b>		<b>Rs.</b>
		<b>882697.50</b>
<b>Number of permanent employees on the rolls of the Company as on March 31, 2024</b>		<b>4</b>
<b>Name of the Director* /KMP/ relative of Director</b>	<b>Designation</b>	<b>Ratio of remuneration to median remuneration of all employees</b>
<b>Executive Director</b>		
- Dipak N Patel	Managing Director	2.97
<b>Relatives of Executive director</b>		
- Parul D Patel	Manager (Administration)	0.95
- Nimit D Patel	Executive Whole time Director	1.05
<b>Other KMPs</b>		
- Khyati Vyas	Company Secretary, Compliance Officer & CFO	0.94

**Note:** 1. The ratio of remuneration of each Director and KMP to the median remuneration is based on the remuneration paid during the year 2023-24 in their respective capacity as such Director or KMP.

- ii. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year. In addition to this, its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

On an average an employee receives an annual increase (excluding on account of promotions) of 15% -25 %, which also includes wage increments for unionized employees due to wage settlements. The wage revision for staff cadre employees is done annually as per the company’s HR Policy. In order to ensure that the remuneration reflects company performance, the performance pay & annual increment are also linked to organization’s performance, apart from an individual’s performance. The individual increments for staff cadre employees are based on cost to company (CTC) consisting of annual base salary and the performance/ variable pay.

Average increase in the remuneration of the employees other than the managerial personnel and that of the key managerial personnel is in the line with the industry practice and industry trends. The average increase in the remuneration is also guided by factors like economic growth, inflation, mandatory increases, external competitiveness and talent retention. The company endeavors on cost effective initiatives including employee cost, being one of the key areas of cost monitoring and control, the results of any structural initiatives needs to be measured over a long term horizon and cannot be strictly compared only with annual performance indicators.

- iii. **The key parameters for any variable component of remuneration availed by the Directors:**  
Performance assessment is based on the company performance and individual performance. Based on the performance assessment, the variable remuneration is approved by the Nomination & Remuneration Committee and recommended to the board for their approval within the overall limits as permitted under the law and as approved by the members. Other than the CEO & Managing Director, no other director is in receipt of any variable components of remuneration.
- iv. The remuneration is as per the Remuneration Policy of the Company.

**ANNEXURE - E**  
**CORPORATE GOVERNANCE**

[Pursuant to clause 49 of the listing agreement with the Stock Exchange. / Pursuant to Regulation 27(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's philosophy on Corporate Governance envisages following of fair business and corporate practices, whereby ensuring better satisfaction of grievances, if any, of all its stakeholders including customers, shareholders and employees, guided by commitment towards efficiency and excellence in every aspect of its business, with due concern for social responsibility.

**2. BOARD OF DIRECTORS:**

(a) Composition of Board : The Board of directors of the Company consists of 7 directors out of which there is one Managing Director 1, Executive Whole Time Director and 5 Non Executive Independent directors, who are eminent personnel with wide range of skills and experience in business, finance and law. The Board comprises of 5 independent directors, out of four Independent Director 1 is women Independent Director. The Board normally meets once in a quarter, and additional meetings are held as and when required.

(b) Details of attendance of each director at the Board Meetings and the last Annual General Meeting (AGM), with particulars of their other directorship, and chairmanship / Memberships of board / committees :

	Directors	Category	Attendance Particulars		No. of other Directorships and other committee memberships/chairmanships held in other public Ltd. Companies		
			Board Meeting	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1	Shri Dipak Patel	Managing Director	8	Yes	-	-	-
2	Shri Rajesh I. Mody	Non-executive Independent Director	8	Yes	-	-	-
3	Shri Nitinkumar Shantilal Shah	Non-executive Independent Director	8	Yes	-	-	-
4	Smt. Binaben Parasbhai Patel	Non-executive Independent Director	8	No	-	-	-
5	Shri Manojkumar Babubhai Patel	Non-executive Independent Director	8	Yes	-	-	-
6	Shri Nirmal Dipak Patel	Executive Whole Time Director	5	Yes	-	-	-
7	Shri Jignesh A Shah	Non-executive Independent Director	3	No	2	2	2

**Skills / Expertise / Competence of the Board:**

The Board comprises of Directors with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following list summarizes the key skills, competence and area of expertise that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its members possess knowledge relating to Chemical industries, Commercial, Finance, Sales and marketing, Technical and technical knowhow, General administrative and Human Resources, Risk management and mitigation planning and legal and corporate laws.

**No. of Board meeting held and dates on which held :**

Eight Board Meetings were held during the year ended March, 2024 viz. on 15-05-2023, 06-07-2023,17-07-23 12-08-2023, 04-11-2023 , 29-12-2023,13-02-2024 and 30-03-2024.



**BOARD COMMITTEES:**

**3. AUDIT COMMITTEE:**

The Audit Committee was constituted on 15-03-2003 consisting of three directors One more Independent Director appointed w.e.f. 01/ 04/2023. The quorum is 2 members. The terms of the reference of the Audit committee include approving and implementing the audit procedures and techniques, reviewing the financial reporting system, internal control systems, ensuring compliance with the regulatory guidelines, and reviewing the risk management policies of the Company. The Audit committee met prior to the finalization and approval of accounts for the year ended on 31st March, 2024. The committee has full access to all accounting records of the company.

The present composition of the audit committee, meetings and attendance is as follows:

Name of the Members	Designation and Category	Profession	Attendance at the Audit Committee meeting held on						
			15/05/23	06/07/23	17/07/23	12/08/23	04/11/23	29/12/23	13/02/24
Shri Rajesh I. Mody	Chairman/Member of the committee and non-executive Independent Director	Graduate in Science and experienced businessman	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Smt. Binaben Paraskumar Patel	Member of the committee and non-executive Independent Director	Post graduate	Yes	No	Yes	Yes	Yes	Yes	No
Shri Nitinkumar Shantilal Shah	Member of the committee	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri Dipak Narendraprasad Patel	Member of the committee	Graduate in Science and MBA having Sr. Management experience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri Manojkumar Babubhai Patel	Member of the committee and non-executive Independent Director	Graduate in Computer and doing business	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shri Nirmal Dipak Patel	Member of the committee and executive Whole-Time Director	D. Chemical Eng, T.Eng (Mech.Eng.), C.Elect. Eng., and also holds business management qualification (BBA)	No	No	No	No	Yes	Yes	Yes
Shri Jignesh A Shah	Member of the committee and non-executive Independent Director	Company Secretary, B.B.A. & LLB, Spl	No	No	No	No	No	Yes	Yes

The Audit Committee invites such of the executives and directors as it considers appropriate to be present at the meetings. The manager/ Accountant / Auditors etc are normally invited to these meetings. The minutes of Audit Committee meetings are noted by the Board of Directors at the Board Meeting.

**4. NOMINATION AND REMUNERATION COMMITTEE :**

The present composition of nominate and remuneration committee, its meetings and attendance is as follows:

Name of the Members	Designation and Category	Attendance at the Remuneration Committee meeting held on		
		17/07/23	29/12/23	13/02/24
Shri Rajesh I. Mody	Chairman of the Committee and Non-executive Independent Director	Yes	Yes	Yes
Shri. Nitinkumar Shantilal Shah	Member and Non-executive Independent Director	Yes	Yes	Yes
Smt.. Binaben Parasbhai Patel	Member and Non-executive Independent Director	Yes	Yes	No
Shri Manojkumar Babubhai Patel	Member and Non-executive Independent Director	Yes	Yes	Yes
Shri Jignesh A Shah	Member and Non-executive Independent Director	No	Yes	Yes

Three Nomination and Remuneration Committee meeting was held during the year. The quorum was two members.

The Non Executive Directors are not entitled to remuneration, as on date, for attending committee meetings, except the sitting fees for attending board meetings. The broad terms of reference of remuneration committee are to review remuneration practices including those payable to directors/managing directors, subject to the approval of the board/shareholders.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Committee looks into redressal of Stakeholders Relationship Committee, if any, like transfer / transmission / demat of shares, loss of share certificate, non-receipt of Annual Report etc. The quorum was 2 members. The present composition of the committee, its meetings and attendance is as follows:

Name of the Members	Designation and Category	Attendance at the Shareholders Relationship Committee meeting held on					
		15/05/23	06/07/23	12/08/23	04/11/23	29/12/23	13/02/24
Shri Rajesh I. Mody	Chairman of the committee and non-executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
Shri Nitinkumar Shantilal Shah	Member of the committee and non-executive Independent Director	Yes	Yes	Yes	Yes	Yes	Yes
Shri Dipak Narendraprasad Patel	Member of the committee and executive director	Yes	Yes	Yes	Yes	Yes	Yes
Smt. Binaben Paraskumar Patel	Member of the committee and non-executive Independent Director	Yes	No	Yes	Yes	Yes	No
Shri Jignesh A Shah	Member and Non-executive Independent Director	No	No	No	No	Yes	Yes
Shri Nimit Dipak Patel	Member and Executive Whole Time Director	No	No	No	Yes	Yes	Yes

No Complaints were pending during the year ended on 31st March, 2024 and necessary actions are taken.

**6. INDEPENDENT DIRECTORS MEETING**

Schedule IV to the Act, inter alia, prescribed that the Independent directors of the Company shall hold at least one meeting in a year, without attendance of the management. During the year one meeting of independent director was held on 13th February, 2024. Shri Rajesh I. Mody was unanimously elected as the chairman of the meeting of the independent directors. At the meetings, the independent directors also review the performance of the non-independent directors (including chairperson).



**8. GENERAL BODY MEETINGS:**

Location, time and date where last three Annual General Meetings of the Company were held are given below:

Financial Year	Date	Time	Location of the Meeting	Any Special Resolution Passed
2020-2021	23/09/2021	12.15 Noon	AGM VC/OAVM	Yes
2021-2022	25/08/2022	12.15 Noon	AGM VC/OAVM	Yes
2022-2023	24/08/2023	12.15 Noon	AGM VC/OAVM	Yes

**9. MEANS OF COMMUNICATION:**

- a) The quarterly, half yearly and full year results are prepared. Audited – annual reports are sent to the shareholders.
- b) Pursuant to the requirement of the Listing Agreement and LODR, the company has also created email address for making investor’s grievance directly i.e. info@crestchemlimited.in
- c) The management discussion and analysis report forms part of Directors Report.
- d) Quarterly and annual results are published in Gujarati and English News papers.
- e) The data and information relating to the Company can be accessed from the following websites :www.crestchemlimited.in.

**10. GENERAL SHAREHOLDER INFORMATION:**

**(i) Annual General Meeting**

Day, Date & Time : Friday, 30th August, 2024 at 12.15 pm (Noon)  
 Venue : Video Conferencing (VC) or Other Audio Visual Means (QAVM)

- (ii) Financial Calendar period : 01-04-2023 to 31-03-2024
- (iii) Date of Book Closure : 24/08/2024 to 30/08/2024 (Both days inclusive)
- (iv) Listing on Stock Exchange :

**(a) The Stock Exchange Mumbai (BSE)**

All Annual listing fees to BSE have been paid up to the Financial Year 2023-2024 and 2024-2025. Bombay Stock Exchange (BSE) has granted permission to commence Trading of Shares of Crestchem Limited with effect from 01st October, 2012, on BSE Platform and Trading has also commenced in due course thereafter.

- (v) Stock Code / Symbol : Bombay Stock Exchange, (BSE) 526269
- (vi) ISIN No. : INE293N01016 was granted by CDSL.

**(vii) Market Price Data :**

**BSE (BOMBAY STOCK EXCHANGE)**

Month	Highest Price	Lowest Price	BSE Sensex Highest	BSE Sensex Lowest	Close	No. of trades	Number of shares traded
Apr-23	134.95	91.25	61,209.46	58,793.08	61,112.44	984	41125
May -23	113.95	62.55	63,036.12	61,002.17	62,622.24	1075	33378
Jun-23	97.06	62.35	64,768.58	62,359.14	64,718.56	1069	41618
Jul-23	69.93	58.95	67,619.17	64,836.16	66,527.67	631	17805
Aug-23	67.16	58.4	66,658.12	64,723.63	64,831.41	814	35980
Sep-23	70.15	59.9	67,927.23	64,818.37	65,828.41	853	54459
Oct-23	70.1	62.2	66,592.16	63,092.98	63,874.93	850	38949
Nov-23	97.95	61.4	67,069.89	63,550.46	66,988.44	954	63551
Dec-23	89.2	74.35	72,484.34	67,149.07	72,240.26	808	45371
Jan-24	87.9	74.2	73,427.59	70,001.60	71,752.11	677	38007
Feb-24	144.76	70	73,413.93	70,809.84	72,500.30	1482	134338
Mar-24	144.85	109.2	74,245.17	71,674.42	73,651.35	1220	60809

**(viii) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments

**(ix) Registrar & Share transfer Agents :**

The Company has appointed a Registrar and Share Transfer Agent (RTA), to handle Physical and Dematerialized shares. For Share Transfer, Demat & any other Communications relating to Share Certificates, Change of address, Investor Grievances etc. to be sent to:

**LINK INTIME INDIA PRIVATE LIMITED**

506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre,  
Near ST Xavier's College Corner, Off C G Road, Ellisebridge, Ahmedabad - 380006.  
Telefax No. : 91-79 - 26465179 Email: ahmedabad@linkintime.co.in

**(x) Share Transfer System :**

All the share related work is being undertaken by R & T Agent, Link Intime India Private Limited. Ahmedabad whose address is given above. The Share Transfers are registered and returned within 15 days from the date of receipt if relevant document are complete in all respects/ The shareholders/ Investor' grievances are also taken up by our R & T Agent.

**(xi) Share-Distribution Schedule as on 31-03-2024:**

No. of Equity Shares	No. of Share holders	% of share holders	No. of Share held	% of share holding
1 - 500	11056	96.1141	1439159	47.9720
5001 - 1000	295	2.5645	240610	8.0203
1001 - 2000	76	0.6607	116494	3.8831
2001 - 3000	42	0.3651	106704	3.5568
3001 - 4000	8	0.0695	28535	0.9512
4001 - 5000	7	0.0609	33540	1.1180
5001 - 10000	10	0.0869	84900	2.8300
10001 - *****	9	0.0782	950058	31.6686
<b>Total</b>	<b>11503</b>	<b>100.00</b>	<b>3000000</b>	<b>100.00</b>

**(xii) Shareholding Pattern as on 31st March, 2024:**

Category	No. of Shares	% of holding
Non-Resident Indians	32693	1.08
Nationalized Banks	3900	0.13
Bodies Corporate	8601	0.28
Directors	853814	28.46
Relatives of Directors	33600	1.12
Others	2067392	68.91
<b>TOTAL</b>	<b>30,00,000</b>	<b>100.00</b>

1380200 shares are in Demat Mode and the rest are in Physical Mode.

**(xiii) Dematerialization of equity shares:**

The Company has got permission for dematerialization of shares on 24th September, 2012 and ISIN Number was allotted to the Company. The Dematerialization process started thereafter and 1380200 shares are in dematerialized form, as on date 31/03/2024.

For Dematerialization of their shares the share holders are requested to contact the Depository Participants / R & T Agent whose address is mentioned above.

**(xiv) Plant Location :**

Survey No. : 550/1, Sub Plot Number 12  
Village : INDRAD  
Taluka : Kadi  
District : Mehsana – 382 715 (NORTH GUJARAT)  
Phone : 02764 – 278247/09409119484

**(xv) Address for Correspondence:**

Besides the address of R & T Agent mentioned above, If required, the Share Holders are requested to contact the following address:

Corporate Office : 303 B, Central Business Space,  
Opp: Fortune Land Mark Hotel,  
Opp. HDFC bank, Near Usmanpura Cross Road,  
Ashram Road, Ahmedabad-380013

Name of the Company : CRESTCHEM LIMITED  
Survey No. : 550/1, Sub Plot Number 12  
Village : INDRAD  
Taluka : Kadi  
District : Mehsana – 382 715 (NORTH GUJARAT)  
Phone : 02764 – 278247/09409119484  
Email : info@crestchemlimited.in  
Website : www.crestchemlimited.in

**9. DISCLOSURES:****(A) Related party transactions**

There were no materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, directors or the management, their subsidiaries or relatives and KMP etc. that may have potential conflict with interests of the company at large. The related party transactions are duly disclosed in the Note 27 to the financial statements.

**(B) Disclosure of accounting treatment**

The company has followed all applicable Accounting Standards while preparing the financial statements subject to notes thereon. No treatment different from the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of Financial Statements.

The company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016. The figures for the Quarter and Year ended 31st March, 2016 are Ind AS compliant.

**(C) Proceeds from public issues, right issues, preferential issues etc.**

During the year, the company has not raised funds through public issues, right issues or preferential issue.

**(D) Management**

The Management Discussion and Analysis Report, published as a separate section of this report is prepared in accordance with the requirements laid out in the listing agreement and forms part of the Annual Report. The company has complied with the mandatory requirements of the listing agreement. The risk management policies of the company are periodically reviewed by the Audit Committee of the Board of Directors of the company and by the board. The risk management issues are mentioned in the Management Discussion and Analysis Report.

**(E) Disclosure of directors seeking appointment / reappointment**

The details pertaining to directors seeking appointment / reappointment are furnished as Annexure to Notice convening the Annual General Meeting.

**(F) Statutory Compliance**

Bombay Stock Exchange (BSE) has granted permission to commence Trading of Shares of Crestchem Limited with effect from 01st October, 2012, on BSE Platform.



No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or other Statutory Authority, on any matter related to capital market.

**(G) Whistle Blower Policy and affirmation that personnel have been denied access to the audit committee.**

At present the Company has whistle-blower policy. However, no personnel have been denied access to the audit committee or the Managing Director of the Company.

**(H) None of the Shares of the Company are pledged or encumbered.**

**(I) CEO/CFO Certification**

A certificate from the CEO (MD)/CFO of the company, on the financial statement and other matters of the company for the financial year ended March 31, 2024, was placed before board at its the meeting held on 06-07-2024.

**(J) Auditor's/ practicing company secretaries report on Corporate Governance**

Certificate from the practicing company secretaries confirming compliance with the conditions of Corporate Governance, as stipulated in the listing agreement of the Bombay Stock Exchange in India, forms part of this report.

**9. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:**

A qualified practicing company secretary carried out quarterly secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirmed that the total issued / paid-up capital was in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**10. CEO/CFO CERTIFICATION :**

**Managing Director (CEO) and Chief Financial Officer (CFO) Certification**

We Dipak Narendraprasad Patel, Chairman and Managing Director and Khyati Vyas, Company Secretary & CFO (Finance) of Crestchem Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the balance sheet as at 31st March 2024 and Profit & Loss account, and all its schedules and Notes on accounts, as well as the cash flow statement and the Director's Report for the year ended on that date.
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or do not contain any statement that might be misleading;
3. Based on our knowledge and information, the financial statements, and other financial information included in this report , present in all material respects, a true and fair view of the company's affairs, the financial condition, results of operations and cash flows of the Company as on , and for the year presented in this report and are in compliance with the existing accounting standards and /or applicable laws and regulations;
4. To the best of our knowledge and belief, no transaction entered into by the company during the year are fraudulent, illegal or violative of the Company's code of conduct;
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have;
  - a. evaluated the effectiveness of the company's disclosure, controls and procedures pertaining to financial reporting;
  - b. disclosed in this report any change in the Company's internal controls over financial reporting that occurred during the company's most recent accounting year that may have materially affected, or is reasonably likely to affect , the Company's internal control pertaining to financial reporting.
6. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors;
  - a. Deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record , process, summarize and report financial data and have identified for the Company's auditors, any material weakness in internal control over financial reporting including any corrective actions with regard to such deficiencies, if any;



- b. Significant changes in internal controls during the year covered by this report, if any;
  - c. All significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements;
  - d. No instances of significant fraud of which we are aware, involving management or other employees who have significant role in the Company's internal control system;
7. We further declare that all the Board Members and senior management personnel have affirmed compliance with the code of conduct during the year.
- 11. COMPLIANCE CERTIFICATE FROM THE PRACTISING COMPANY SECRETARY OF THE COMPANY:**  
Certificate from Shri Mehul Raval, Company Secretary, confirming compliance with the conditions of Corporate Governance stipulated in the Listing Agreement, is annexed to this report forming part of the Annual Report.
- 12. DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT :**  
The Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March, 2024. The Company has also adopted the below mentioned policies and codes in line with the corporate governance requirements: <https://www.crestchemlimited.in/code-of-conduct.html>

**Code Of Conduct :**

- |   |                                      |
|---|--------------------------------------|
| - Independent Director                    | - Inquiry on UPSI                    |
| - UPSI                                    | - policy on nomination remuneration  |
| - policy on code for independent director | - policy on board diversity          |
| - policy on Insider trading               | - policy on preservation of document |
| - policy on related party                 | - policy on Risk management          |
| - policy on sexual harassment             | - policy on whistle blower           |

**For and on behalf of the Board of Directors of Crestchem Limited**

Place : Ahmedabad  
Date : 4<sup>th</sup> July, 2024

Sd/-  
**Dipak N. Patel**  
Chairman & Managing Director  
(DIN – 02052080)

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**ANNEXURE- F**  
**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,  
**CRESTCHEM LIMITED**  
**(CIN: L24100GJ1991PLC015530)**  
Sr. No.550/1, Sub Plot No. 12,  
Village - Indrad, Taluka - Kadi,  
Indrad Mahesana GJ 382715 IN

We have examined the compliance of conditions of Corporate Governance by **CRESTCHEM LIMITED** for the year ended March 31st, 2024, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24 A 25, 26, 27 clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of LODR of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. 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 us and as per the representation given by the Managing Director and the Board of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

**CS Mehul K.Raval**  
Company Secretary

Place : **Ahmedabad**  
Date : **4<sup>th</sup> July, 2024**

Sd/-  
ACS: 28155  
C. P. No.: 10500  
UDIN: A028155E000547311

**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
**Crestchem Limited**  
Ahmedabad

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **Crestchem Limited** ('the Company'), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, we have no such matters to be reported under this para.

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

The Company's management and Board of Directors are 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and as may be legally advised. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were 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 it appears from our examination of those books except for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (i) The management has represented that, to the best of its knowledge and belief, 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) The management has represented, that, to the best of its knowledge and belief, 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 sub clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- v. As stated in note 31 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. The Company has migrated to Tally prime from Tally ERP software during the year and is in process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.
- C. 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place : **AHMEDABAD**  
Date : **28<sup>th</sup> May, 2024**

For **SAMIR M. SHAH & ASSOCIATES**  
CHARTERED ACCOUNTANTS



**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the period ended **March 31, 2024**, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no intangible assets of the Company so this clause is not applicable.
- (b) 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 a regular programme of physical verification of its Property, Plant and Equipment. In accordance with this programme, certain Property, Plant and Equipment were verified during the period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification by us.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) 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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. 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, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, so this clause is not applicable.
- (iii) 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 loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, so clause (a) to (f) are not applicable.
- (iv) According to the information and explanations given to us, there are no transactions made in respect of loans, investments, guarantees, and security in respect to section 185 and 186 of the Companies Act, 2013 so this clause is not applicable.
- (v) According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year, so this clause is not applicable.
- (vi) 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), so this clause is not applicable.
- (vii) (a) According to the records provided by the Company, the company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

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- According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2024 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 GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) 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) (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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) 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 been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans so this clause is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013 so this clause is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 so this clause is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) so this clause is not applicable.
- (b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year so this clause is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company so this clause is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
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- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 so this clause is not applicable.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 so this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India so this clause is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC so this clause is not applicable.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year so this clause is not applicable.
- (xix) According to the information and explanations given to us and 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, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project so clause (a) and (b) are not applicable.
- (xxi) The Company is not required to prepare the consolidated financial statement for the year under consideration so this clause is not applicable.

Place : **AHMEDABAD**  
Date : **28<sup>th</sup> May, 2024**

For **SAMIR M. SHAH & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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**ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**

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

**(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

We have audited the internal financial controls over financial reporting of Crestchem Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31 2024, based on the internal financial controls with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors of the Company 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 issued by the Institute of Chartered Accountants of India. 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 respective 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding



prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

Place : **AHMEDABAD**  
Date : **28<sup>th</sup> May, 2024**

For **SAMIR M. SHAH & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**CRESTCHEM LIMITED**  
**CIN : L24100GJ1991PLC015530**  
**Balance Sheet as on March 31, 2024**

(Amt. in Rs. in thousands)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Non- current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	4		
(i) Property, Plant and Equipment		1,738.085	1,049.758
(ii) Intangible Assets	-	-	
(b) Financial assets			
(i) Others	5	45,962.167	33,930.873
(c) Deferred Tax Assets (Net)	6	108.157	18.327
(d) Other non-current assets	7	750.550	750.550
<b>(2) Current assets</b>			
(a) Inventories	8	-	-
(b) Financial assets			
(i) Trade receivables	9	15,289.673	163.613
(ii) Cash and cash equivalents	10	1,450.065	8,690.780
(iii) Bank balances other than (ii) above	11	-	-
(c) Other current assets	12	6,142.964	3,276.562
<b>Total Assets</b>		<b>71,441.660</b>	<b>47,880.463</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	13	30,000.000	30,000.000
(b) Other equity	14	18,994.971	(2,468.374)
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Provisions	14A	353.621	137.307
(b) Deferred tax liabilities (Net)	6A	-	-
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	-	-
(ii) Trade payables	16		
1. Total outstanding dues of micro enterprises and small enterprises	-	-	
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		12,675.250	17,358.891
(b) Other current liabilities	17	948.531	354.542
(c) Provisions	18	8,469.286	2,498.098
<b>Total Equity and Liabilities</b>		<b>71,441.660</b>	<b>47,880.463</b>

The accompanying Notes 1 to 33 are integral part of these Financial Statements.

As per our report of even date attached.

**For Samir M Shah & Associates**  
**Chartered Accountants**  
**Firm Regn No. 122377W**

**SD/-**  
**Samir Shah**  
**Partner**  
**Membership No. 111052**  
**Place: Ahmedabad**  
**Date: 28<sup>th</sup> May, 2024**

**For and on behalf of the Board of Directors,**

<b>SD/-</b> <b>Khyati Vyas</b> <b>Company Secretary</b> <b>&amp; CFO (ACS 25742)</b>	<b>SD/-</b> <b>Dipak Patel</b> <b>Managing Director</b> <b>(DIN-02052080)</b>	<b>SD/-</b> <b>Rajesh Mody</b> <b>Director</b> <b>(DIN-02054117)</b>
<b>Place: Ahmedabad</b> <b>Date: 28<sup>th</sup> May, 2024</b>		



**CRESTCHEM LIMITED**  
**CIN : L24100GJ1991PLC015530**

**Statement of Profit and Loss for the period ended March 31, 2024**

(Amt. in Rs. in thousands)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
<b>I Revenue from Operations</b>	19	212,562.396	167,282.560
II Other Income	20	2,615.546	1,472.328
<b>III Total Income (I+II)</b>		<b>215,177.942</b>	<b>168,754.888</b>
<b>IV Expenses</b>			
Cost of Materials Consumed	21	161,024.354	144,417.323
Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	22	-	-
Employee Benefits Expense	23	6,686.110	5,282.614
Finance Costs	24	70.513	98.283
Depreciation and Amortization Expense	4	462.894	224.112
Other Expenses	25	17,133.142	9,350.125
<b>Total Expenses (IV)</b>		<b>185,377.013</b>	<b>159,372.456</b>
V Profit before tax (III-IV)		<b>29,800.928</b>	<b>9,382.432</b>
VI Tax expense			
Current Tax (a)		8,386.740	2,466.098
Short / Excess Tax (b)		40.672	
MAT Credit (c)	-	-	
(1) Current Tax (a+b-c)		8,427.412	2,466.098
(2) Deferred Tax		(89.830)	(18.268)
VII Profit for the period (V -VI)		<b>21,463.346</b>	<b>6,934.602</b>
VIII Other Comprehensive Income		-	-
IX Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		<b>21,463.346</b>	<b>6,934.602</b>
X Paid-up Equity Share Capital (Face Value of Rs. 10/- each)		30,000.000	30,000.000
XI Earnings per equity share (EPS) in Rs.			
Basic & Diluted	26	<b>7.154</b>	<b>2.312</b>

The accompanying Notes 1 to 33 are integral part of these Financial Statements.

As per our report of even date attached.

**For Samir M Shah & Associates**  
**Chartered Accountants**  
**Firm Regn No. 122377W**

**SD/-**  
**Samir Shah**  
**Partner**  
**Membership No. 111052**  
**Place: Ahmedabad**  
**Date: 28<sup>th</sup> May, 2024**

**For and on behalf of the Board of Directors,**

<b>SD/-</b> <b>Khyati Vyas</b> <b>Company Secretary</b> <b>&amp; CFO (ACS 25742)</b> <b>Place: Ahmedabad</b> <b>Date: 28<sup>th</sup> May, 2024</b>	<b>SD/-</b> <b>Dipak Patel</b> <b>Managing Director</b> <b>(DIN-02052080)</b>	<b>SD/-</b> <b>Rajesh Mody</b> <b>Director</b> <b>(DIN-02054117)</b>
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**CRESTCHEM LIMITED**  
CIN : L24100GJ1991PLC015530

**Statement of Cash Flows for the year ended March 31, 2024**

(Amt. in Rs. in thousands)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from operating activities:</b>		
<b>Profit for the year</b>	<b>29,800.928</b>	<b>9,382.432</b>
<b>Adjustment for :</b>		
Interest and Finance Charges	70.513	98.283
Depreciation (Including adjusted to General Reserve)	462.894	224.112
Interest Income	(2,525.168)	(1,369.144)
	<b>27,809.168</b>	<b>8,335.682</b>
<b>Working Capital Adjustments :</b>		
(Increase) / decrease in trade receivables	(15,126.060)	8,799.233
(Increase) / decrease in inventories	-	25.000
(Increase) / decrease in other current asset	(2,866.402)	(598.221)
Increase / (decrease) in trade payables	(4,683.641)	10,379.717
Increase / (decrease) in Short term borrowings	-	(2,670.279)
Increase / (decrease) in other current liability	593.989	(144.625)
Increase / (decrease) in provisions (current)	5,971.188	372.632
Increase / (decrease) in provisions (non current)	216.314	73.268
<b>Cash Generated From operating activities</b>	<b>11,914.556</b>	<b>24,572.408</b>
Income tax paid (net)	(8,427.412)	(2,466.098)
<b>Net cash used in operating activities (A)</b>	<b>3,487.144</b>	<b>22,106.310</b>
<b>Cash flow from investing activities:</b>		
Interest Received	2,525.168	1,369.144
Advance given for purchase of Fixed Assets	-	-
Proceeds on maturity of Fixed Deposits	141,956.393	22749.67
Investment in Fixed Deposits	(153,987.686)	-37372.968
Capital expenditure on fixed assets, including capital advances	(1,151.221)	(159.747)
<b>Net cash from investing activities (B)</b>	<b>(10,657.347)</b>	<b>(13,413.901)</b>
<b>Cash flow from financig activities:</b>		
Interest and Finance Charges paid	(70.513)	(98.283)
<b>Net cash used in financiag activities (C)</b>	<b>(70.513)</b>	<b>(98.283)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(7,240.716)</b>	<b>8,594.127</b>
<b>Add : Cash and Cash Equivalents Opening Balance</b>	<b>8,690.781</b>	<b>96.654</b>
<b>Cash and Cash Equivalents Closing Balance</b>	<b>1,450.064</b>	<b>8,690.781</b>

As per our report of even date attached.

For Samir M Shah & Associates  
Chartered Accountants  
Firm Regn No. 122377W

SD/-  
Samir Shah  
Partner  
Membership No. 111052  
Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2024

For and on behalf of the Board of Directors,

SD/- Khyati Vyas Company Secretary & CFO (ACS 25742)	SD/- Dipak Patel Managing Director (DIN-02052080)	SD/- Rajesh Mody Director (DIN-02054117)
Place: Ahmedabad Date: 28 <sup>th</sup> May, 2024		



**CRESTCHEM LIMITED**  
**CIN : L24100GJ1991PLC015530**  
**Statement of Changes in Equity**

**A. EQUITY SHARE CAPITAL:** **(Amount in Rs. in thousands)**

<b>Particulars</b>	<b>Amount</b>
Balance as at April 01, 2023	30,000.000
Changes during the year	-
Balance as at March 31, 2024	30,000.000

**B. OTHER EQUITY:** **(Amount in Rs. in thousands)**

<b>Particulars</b>	<b>Retained Earnings</b>	<b>Other Comprehensive Income</b>	<b>Total</b>
Balance as at April 01, 2023	(2,468.374)	-	(2,468.374)
Profit for the year	21,463.346	-	21,463.346
Balance as at March 31, 2024	18,994.971	-	18,994.971

**Notes to the Financial Statements as at March 31, 2024**
**Note - 4 Property, Plant and Equipment & Intangible Assets:**
**(i) Property, Plant and Equipment: (Amount in Rs. in thousands)**

Sr. No.	Particulars	Plant and Equipments	Furniture and Fixtures	Office Equipments	Electrical Installations	Vehicles	Software	Computer	Land	TOTAL
1	Gross Carrying Value as at April 01, 2023	5,361.286	521.882	61.232	309.625	1,333.279	48.330	107.965	160.000	7,903.600
	Addition during the year	-	12.500	-	-	1,068.941	7.500	62.280	-	1,151.221
	Deduction during the year	-	-	-	-	-	-	-	-	-
	Gross Carrying Value as at March 31, 2024	5,361.286	534.382	61.232	309.625	2,402.220	55.830	170.245	160.000	9,054.821
2	Accumulated Depreciation as at April 01, 2023	5,015.904	471.472	51.552	295.603	963.133	25.597	30.581	-	6,853.842
	Addition during the year	2.270	12.145	-	-	355.260	15.961	77.258	-	462.894
	Deduction during the year	-	-	-	-	-	-	-	-	-
	Accumulated Depreciation as at March 31, 2024	5,018.174	483.617	51.552	295.603	1,318.393	41.558	107.839	-	7,316.736
3	Net Carrying Vaue as at March 31, 2023	345.382	50.410	9.680	14.022	370.146	22.733	77.384	160.000	1,049.758
4	Net Carrying Vaue as at March 31, 2024	343.112	50.765	9.680	14.022	1,083.827	14.272	62.406	160.000	1,738.085

a. Title deeds of immovable property (other than property taken on lease by duly executed lease agreement) are held in the name of the company.

b. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.



**Notes to the Financial Statements as at March 31, 2024**

**Note - 5 Other Financial Assets:** (Amount in Rs. in thousands)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Fixed Deposit with maturity of more than 12 Months	45,962.167	33,930.873
	<b>Total</b>	<b>45,962.167</b>	<b>33,930.873</b>

**Note - 6 Deferred Tax Assets (NET):** (Amount in Rs. in thousands)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	<b>Deferred Tax Liabilities</b> Temporary Difference of Depreciation as per Income Tax and Provision of Gratuity	-	-
2	<b>Deferred Tax Assets</b> Temporary Difference of Depreciation as per Income Tax and Provision of Gratuity	108.157	18.327
	<b>Total</b>	<b>108.157</b>	<b>18.327</b>

**Note - 6A Deferred Tax liability (NET):** (Amount in Rs. in thousands)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	<b>Deferred Tax Liabilities</b> Temporary Difference of Depreciation as per Income Tax and Provision of Gratuity	-	-
2	<b>Deferred Tax Assets</b> Temporary Difference of Depreciation as per Income Tax and Provision of Gratuity	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note - 7 Other Non-Current Assets:** (Amount in Rs. in thousands)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Security Deposits	-	-
2	Advance given for purchase of Land	750.550	750.550
	<b>Total</b>	<b>750.550</b>	<b>750.550</b>

**Note - 8 Inventories** (Amount in Rs. in thousands)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(As taken, valued & certified by the Management) (At lower of Cost or Net Realisable Value)			
1	Raw Materials	-	-
2	Finished Goods	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Notes to the Financial Statements as at March 31, 2024**
**Note - 9 Trade Receivables:**

(Amount in Rs. in thousands)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Trade Receivable Considered Good - Secured	-	-
	Trade Receivable Considered Good - Unsecured	15,289.673	163.613
	Trade Receivable which have significant increase in Credit Risk	-	-
	Trade Receivables - credit impaired	-	-
		<b>15,289.673</b>	<b>163.613</b>
	Less: Allowance for doubtful receivables (Expected Credit Loss)	-	-
	<b>Total</b>	<b>15,289.673</b>	<b>163.613</b>

**Ageing Details**

Outstanding as on 31.03.2024	Disputed Trade Receivables	
	Considered Good	Considered Doubtful
Outstanding Less than 6 Months	-	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	-	-

Outstanding as on 31.03.2024	Undisputed Trade Receivables	
	Considered Good	Considered Doubtful
Outstanding Less than 6 Months	15,289.673	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	<b>15,289.673</b>	-

Outstanding as on 31.03.2023	Disputed Trade Receivables	
	Considered Good	Considered Doubtful
Outstanding Less than 6 Months	-	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	-	-

Outstanding as on 31.03.2023	Undisputed Trade Receivables	
	Considered Good	Considered Doubtful
Outstanding Less than 6 Months	163.613	-
Outstanding between 6 Months to 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 years to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	<b>163.613</b>	-



Notes to the Financial Statements as at March 31, 2024

Note - 10 Cash & Cash Equivalents: (Amount in Rs. in thousands)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Cash on Hand	121.063	87.534
2	<b>Others</b>		
	(a) In Fixed Deposit	-	-
3	<b>In Current Accounts</b>		
	(a) Bank of India	257.358	3,856.480
	(b) Bhuj Bank	515.043	647.908
	(c) SBI Bank	449.970	4,008.749
	(d) Indus Ind Bank	106.631	90.109
	<b>Total</b>	<b>1,450.065</b>	<b>8,690.780</b>

Note - 11 Other Bank Balances: (Amount in Rs. in thousands)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	<b>Fixed Deposits with Banks</b>		
	(a) More than 3 months but less than 12 months		
	(b) More than 12 months	45,962.167	33,930.873
		45,962.167	33,930.873
	Less-Bank FD for more than 12 months transferred to Other Financial Assets	(45,962.167)	(33,930.873)
	<b>Total</b>	<b>-</b>	<b>-</b>

Note - 12 Other Current Assets: (Amount in Rs. in thousands)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	<b>Advances other than capital advances</b>		
	(a) Other Advances		
	(i) Balance with Government Authorities	-	-
	(ii) Advances to Suppliers	-	1,100.000
	(iii) Advance tax (AY 2023-24)	-	1,675.000
	(iv) Advance tax (AY 2024-25)	4,900.000	-
	(v) TDS Receivable	488.699	268.392
	(vi) TCS Receivable	-	158.475
2	<b>Others</b>		
	UGVCL	20.291	20.291
	Advance to Post Office	53.850	53.850
	Advance to Staff	480.000	-
	Advance to Others	200.000	-
	Pre Paid UGVCL Bill	0.124	0.554
	<b>Total</b>	<b>6,142.964</b>	<b>3,276.562</b>

**Notes to the Financial Statements as at March 31, 2024**
**Note - 13 Equity Share Capital:**
**(Amount in Rs. in thousands)**

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>1</b>	<b>AUTHORIZED SHARE CAPITAL</b>		
	4000000 Equity Shares of Rs.10/- each (Previous Year 4000000 Equity Shares of Rs.10/-each)	40,000.000	40,000.000
	<b>Total</b>	<b>40,000.000</b>	<b>40,000.000</b>
<b>2</b>	<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>		
	3000000 Equity Shares of Rs.10/-each fully paid up (Previous Year 3000000 Equity Shares of Rs.10/-each fully paid up)	30,000.000	30,000.000
	<b>Total</b>	<b>30,000.000</b>	<b>30,000.000</b>

**13.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2024 is set out below :**

Particulars	As at March 31, 2024	
	No. of shares (in thousands)	Amt. of Shares (in thousands)
<b>Shares outstanding at the beginning of the year</b>	3,000.000	3,000.000
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	3,000.000	3,000.000
Particulars	As at March 31, 2023	
	No. of shares (in thousands)	Amt. of Shares (in thousands)
<b>Shares outstanding at the beginning of the year</b>	3,000.000	3,000.000
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	3,000.000	3,000.000

**13.2 Rights, preferences and restrictions attached to Equity Shares:**

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**13.3 The details of shareholders holding more than 5% shares are set out below**

Particulars	As at March 31, 2024	
	No. of shares (in thousands)	% of holding
1 Narendraprasad C. Patel	-	0.00%
2 Dipak N. Patel	853.804	28.46%
Particulars	As at March 31, 2023	
	No. of shares (in thousands)	% of holding
1 Narendraprasad C. Patel	303.900	10.13%
2 Dipak N. Patel	475.175	15.84%





**Notes to the Financial Statements as at March 31, 2024**

**Note - 13.4 - The details of shareholding of Promoters of the Company are set out below:**

Sr. No.	Promoter name	As at March 31, 2024	% Change during the year
1	Narendraprasad C. Patel No. of Shares in thousands % of total shares	0 10.13	(10.13) -
2	Dipak N. Patel No. of Shares in thousands % of total shares	853.804 28.45	12.61
3	Arunprasad P. Patel No. of Shares in thousands % of total shares	0.1 0.00	-
4	Dineshchandra B. Patel No. of Shares in thousands % of total shares	5.10 0.17	-
5	Kusum N. Patel No. of Shares in thousands % of total shares	0 0.56	(0.56)
6	Sonali D. Patel No. of Shares in thousands % of total shares	14.60 0.49	-
7	Jatan L. Patel No. of Shares in thousands % of total shares	16.58 0.55	(0.07) -
8	Parul D. Patel No. of Shares in thousands % of total shares	0.00 0.03	(0.03)
9	Kusum Bhagubhai No. of Shares in thousands % of total shares	0.00 1.17	(1.17) -
10	Pranay A. Patel No. of Shares in thousands % of total shares	4.38 0.15	-
11	Rahul A. Patel No. of Shares in thousands % of total shares	5.00 0.17	-
12	Rakesh A. Parikh No. of Shares in thousands % of total shares	7.30 0.24	-
13	Kokilaben A. Parikh No. of Shares in thousands % of total shares	3.70 0.12	-
14	Kamlesh J. Lashkari No. of Shares in thousands % of total shares	5.00 0.17	-
15	Padmini N. Patel No. of Shares in thousands % of total shares	2.50 0.08	-
16	Jabal C Laskari No. of Shares in thousands % of total shares	2.50 0.08	0.003
17	Tillotama Bhagubhai No. of Shares in thousands % of total shares	0.0 0.003	(0.003)
18	Suryakant B. Patel No. of Shares in thousands % of total shares	10.00 0.33	-
19	Deepesh S. Patel No. of Shares in thousands % of total shares	10.00 0.33	-
20	Dasharath R. Patel No. of Shares in thousands % of total shares	0.2 0.006	-
21	Kanubhai M. Patel No. of Shares in thousands % of total shares	12.50 0.42	-
22	Yagnesh Patel No. of Shares in thousands % of total shares	10.00 0.33	-

**Notes to the Financial Statements as at March 31, 2024**
**Note - 14 Other Equity: (Amount in Rs. in thousands)**

Sr. Particulars No.	As at March 31, 2024	As at March 31, 2023
<b>A Retained Earnings</b>		
Balance as per last Financial year	(2,468.374)	(9,402.976)
Add : Profit for the year	21,463.346	6,934.602
Less: Appropriations		
<b>B Other Comprehensive Income</b>	-	-
<b>Total</b>	<b>18,994.971</b>	<b>(2,468.374)</b>

**Note - 14A Provisions (Non-Current Liabilities): (Amount in Rs. in thousands)**

Sr. Particulars No.	As at March 31, 2024	As at March 31, 2023
<b>1 Provision for employee benefits</b>		
Provision for Gratuity	353.621	137.307
<b>Total</b>	<b>353.621</b>	<b>137.307</b>

**Note - 15 Borrowings: (Amount in Rs. in thousands)**

Sr. Particulars No.	As at March 31, 2024	As at March 31, 2023
<b>1 Loans repayable on demand (Secured)</b>		
(a) From Banks *		
Secured against Immovable and movable properties		
Secured against Fixed Deposits	-	-
(b) From other parties	-	-
<b>2 Loans repayable on demand (Unsecured)</b>		
(a) From Banks		
(b) From other parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**\*Secured against Fixed Deposits**
**Note - 16 Trade Payables: (Amount in Rs. in thousands)**

Sr. Particulars No.	As at March 31, 2024	As at March 31, 2023
<b>1 Total outstanding dues of micro enterprises and small enterprises</b>	-	-
<b>2 Total outstanding dues of creditors other than micro enterprises and small enterprises</b>	<b>12,675.250</b>	<b>17,358.891</b>
<b>Total</b>	<b>12,675.250</b>	<b>17,358.891</b>

\* The Company has not received information from the Suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

\* The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.



Notes to the Financial Statements as at March 31, 2024

Note - 16 Trade Payables - Contd.....:

(Amount in Rs. in thousands)

AS on 31.03.2024	MSME Trade Payables	
	Disputed	Undisputed
Outstanding Less than 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 year to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	-	-
AS on 31.03.2024	Other than MSME Trade Payables	
	Disputed	Undisputed
Outstanding Less than 1 Years	-	12,675.250
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 year to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	-	<b>12,675.250</b>
AS on 31.03.2023	MSME Trade Payables	
	Disputed	Undisputed
Outstanding Less than 1 Years	-	-
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 year to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	-	-
AS on 31.03.2023	Other than MSME Trade Payables	
	Disputed	Undisputed
Outstanding Less than 1 Years	-	17,358.891
Outstanding between 1 year to 2 Years	-	-
Outstanding between 2 year to 3 Years	-	-
Outstanding More than 3 Years	-	-
<b>Total</b>	-	<b>17,358.891</b>

Note - 17 Other Current Liabilities:

(Amount in Rs. in thousands)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Revenue received in Advance		
2	Other Advances		
	(a) Advance for sale of assets		
3	Creditors for expenses	-	-
4	Others*	-	-
5	Statutory dues		
	- taxes payable (other than income taxes)	948.531	354.542
	- Employee Recoveries and Employer Contributions	-	-
	<b>Total</b>	<b>948.531</b>	<b>354.542</b>

\* This also includes Statutory Dues

**Notes to the Financial Statements as at March 31, 2024**
**Note - 18 Provisions (Current Liabilities):** (Amount in Rs. in thousands)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	<b>Provision for employee benefits</b>		
	Provision for Gratuity	0.546	-
	Provision for Leave Encashment	32.000	32.000
2	<b>Others</b>		
	Provision for Income tax	8,386.740	2,466.098
	Provision for Audit Fees	50.000	-
	<b>Total</b>	<b>8,469.286</b>	<b>2,498.098</b>

**Note - 19 Revenue from Operations:** (Amount in Rs. in thousands)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Sale of Products	211,826.896	166,292.560
2	<b>Other Operating revenue</b>		
	(a) Commission	735.500	990.000
	<b>Total</b>	<b>212,562.396</b>	<b>167,282.560</b>

**Note - 20 Other Income:** (Amount in Rs. in thousands)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Interest Income	2,525.168	1,369.144
2	<b>Other Non Operating Income</b>		
	(a) Insurance Claim Received	90.375	25.300
	(b) MAT Income	-	77.881
	(c) Miscellaneous Income	0.003	0.003
	<b>Total</b>	<b>2,615.546</b>	<b>1,472.328</b>

**Note - 21 Cost of Materials Consumed:** (Amount in Rs. in thousands)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	<b>Opening Stock</b>	-	25.000
	Add : Purchases	161,024.354	144,392.323
	<b>Sub Total</b>	<b>161,024.354</b>	<b>144,417.323</b>
	Less: Closing Stock	-	-
	<b>Total</b>	<b>161,024.354</b>	<b>144,417.323</b>

**Note - 22 Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress:** (Amount in Rs. in thousands)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	<b>Finished Goods</b>		
	Opening Stock	-	-
	Less: Closing Stock	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>



Notes to the Financial Statements as at March 31, 2024

Note - 23 Employee Benefits Expense: (Amount in Rs. in thousands)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Salaries and Wages	6,686.110	5,282.614
	<b>Total</b>	<b>6,686.110</b>	<b>5,282.614</b>

Note - 24 Finance Costs: (Amount in Rs. in thousands)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	<b>Interest Expense</b>		
	Interest Charges	62.286	93.904
	Bank Charges	8.227	4.379
	<b>Total</b>	<b>70.513</b>	<b>98.283</b>

Note - 25 Other Expenses: (Amount in Rs. in thousands)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Travelling and Conveyance	885.925	340.828
2	Telephone Expense	7.174	10.765
3	Electricity & Power Expense	19.600	10.872
4	Stationery and Printing Expense	63.212	115.783
5	Payment to Auditors		
	As Auditor:		
	Statutory Auditor	50.000	35.000
	In other capacity:		
	For Other Services	-	-
		<b>50.000</b>	<b>35.000</b>
6	Listing Fees	325.000	300.000
7	ROC Fees	34.460	43.760
8	Rent Expense	252.000	252.000
9	Professional Charges	1,851.376	1,097.464
10	Miscellaneous Expenses	910.431	656.358
11	TDS Interest & Penalty	0.013	-
12	Account Fees	18.000	19.500
13	Insurance Expense	116.330	121.786
14	Advertisement, Promotion & Selling Expenses	33.200	33.200
15	Courier Charges	67.773	22.054
16	Cash Discount Expenses	778.463	743.353
17	Freight Expenses	2,457.648	1,381.127
18	Factory Expenses	-	21.510
19	Marketing Expenses	39.970	94.010
20	Interest on Income Tax	-	49.095
21	Research & Technology Expenses	1,095.000	
22	Commission Expenses	8,100.000	3,940.000
23	Postage Expenses	12.778	46.720
24	Web Site Expenses	14.790	14.940
	<b>Total</b>	<b>17,133.142</b>	<b>9,350.125</b>

**Notes to the Financial Statements as at March 31, 2024**
**Note - 26 Earning Per Share:** (Amount in Rs. in thousands)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Net Profit attributable to the Equity Shareholders	21,463.346	6,934.602
2	Weighted average number of Equity Shares outstanding during the period	3,000.000	3,000.000
3	Nominal value of Equity Shares (Rs.)	10.000	10.000
4	Basic/Diluted Earnings per Share (Rs.)	7.154	2.312

**Note - 27 Related party disclosures:**
**(A) Key management personnel:**

S.N.	Name	Designation
1	Mr. Dipak N. Patel	Managing Director

**(B) Other related parties:**

S.N.	Name	Nature of relationship
1	Mrs. Parul D. Patel	Relatives of key management personnel
2	Mr. Nirmal D. Patel	

**Note - 27.1 Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2024 :**
**Related Party Transaction details**

Sr. No.	Key Management Personnel & Relatives	Remuneration & Perquisites	
		2023-24	2022-23
1	Dipak Narendraprasad Patel (Director)	3,301.000	2,493.046
2	Parul Dipak Patel (Relative of Director)	832.500	712.800
3	Nitinkumar Shantilal Shah (Director)	1,014.000	203.000
4	Binaben Parasbhai Patel (Director)	-	-
5	Khyati Dipakkumar Vyas (CS)	825.000	634.500

Sr. No.	Key Management Personnel & Relatives	Loan Received	
		2023-24	2022-23
1	Dipak Narendraprasad Patel (Director)	-	-

Sr. No.	Key Management Personnel & Relatives	Loan Repaid	
		2023-24	2022-23
1	Dipak Narendraprasad Patel (Director)	-	-

**Outstanding:** (Amount in Rs.)

Sr. No.	Particulars	As at March 31, 2024 Unsecured	As at March 31, 2023 Unsecured
1	Dipak Narendraprasad Patel (Director) (Remuneration)	486.200	212.270
2	Dipak Narendraprasad Patel (Director) (Loan)	0.000	0.000
3	Parul Dipak Patel (Relative of Director) (Remuneration)	59.390	153.187
4	Nitinkumar Shantilal Shah (Director) (Remuneration)	72.000	60.400
5	Binaben Parasbhai Patel (Director) (Remuneration)	0.000	1.000
6	Khyati Dipakkumar Vyas (CS) (Remuneration)	95.850	171.300

**Notes to the Financial Statements as at March 31, 2024**

**Note - 27.2 Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:**

(Amount in Rs. in thousands)			
Sr. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Directors' Remuneration and perquisites (Mr Dipak N Patel)	3,301.000	2,493.046

**Note - 28 Operating Segment:****(a) Information about Reportable segment:**

The Company operates mainly in manufacturing of Nutrition Chemical products. Hence there are no separate reportable Segment.

**(b) Major customers:**

The details of the major customers generating more than or equal to 10% of the total revenue for the year are given in the following table.

(Amount in Rs. in thousands)		
Sr. No.	Amount of revenue in Rs.	Percentage of total revenue %
1	208198.560	98.287
<b>Total</b>	<b>208198.560</b>	<b>98.287</b>

**Note - 29:****(A) Financial Risk Management Objectives and Policies:**

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that Company's financial risks are identified, measured and governed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

**(i) Market Risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk that affects the Company comprises of one element: Interest rate risk. Financial instruments affected by market risk include loans, borrowings and deposits.

**Interest Rate Risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to short term debt obligations with fixed interest rates.

**(ii) Credit Risk:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities including deposits with banks and other financial instruments.

**Trade Receivables:**

Customer credit risk is managed by the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in respective note. The Company does not hold collateral as security.

## Notes to the Financial Statements as at March 31, 2024

### Note - 29 - Contd.....:

#### Cash deposits:

Credit risk from balances with banks is managed by the Company in accordance with its policies. These policies are set to minimize concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

#### (iii) Liquidity Risk:

The Company manages its liquidity risk by using liquidity planning and balancing funds requirement vis a vis funds available. Various lines of credit available are used to optimize funding cost and ensuring that adequate funds are available for business operations.

#### (B) Capital Risk Management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Company monitors capital using a ratio of adjusted net debt to equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises all components of equity.

**The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at 31st March, 2024 was as follows:**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total liabilities	22,446.688	20,348.838
Less: cash and cash equivalents	(1,450.065)	(8,690.780)
<b>Adjusted net debt</b>	<b>20,996.623</b>	<b>11,658.058</b>
<b>Equity</b>	48,994.971	27,531.626
<b>Equity</b>	48,994.971	27,531.626
Adjusted net debt to equity ratio	<b>0.429</b>	<b>0.423</b>



**Notes to the Financial Statements as at March 31, 2024****Note - 30:****Additional Disclosure (Other than IND AS Disclosure)**

- a. there were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- b. the Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c. during the year under consideration the company has not traded or invested in crypto currency or virtual currency.
- d. there are no charges or satisfaction of charges pending to be registered with registrar of companies beyond the statutory period.
- e. The company has been not declared as willful defaulter by Reserve Bank of India till 31.03.2024
- f. the Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend 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.
- g. 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 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.
- h. The Company has complied with the no. of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on no. of layers) Rules, 2017.
- i. the borrowings from the banks has been used for the specific purpose for which it was taken at the balance sheet date.
- j. the Company is not covered under the provisions of Corporate Social Responsibility (CSR).
- k. borrowing cost attributable to the acquisition or construction of Qualifying Assets amounting to Rs. Nil (Previous Year Rs. Nil) is capitalized by the company.

**Note - 31:**

Dividends declared by the Company are based on the profit available for distribution. On May 28, 2024, the Board of Directors of the Company have proposed a final dividend of INR 0.50 per share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately INR 1500.00 thousands.

**Note - 32:**

Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

As per our report of even date attached.

**For Samir M Shah & Associates**  
**Chartered Accountants**  
**Firm Regn No. 122377W**

**SD/-**  
**Samir Shah**  
**Partner**  
**Membership No. 111052**  
**Place: Ahmedabad**  
**Date: 28<sup>th</sup> May, 2024**

**For and on behalf of the Board of Directors,**

<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>
<b>Khyati Vyas</b>	<b>Dipak Patel</b>	<b>Rajesh Mody</b>
<b>Company Secretary</b>	<b>Managing Director</b>	<b>Director</b>
<b>&amp; CFO (ACS 25742)</b>	<b>(DIN-02052080)</b>	<b>(DIN-02054117)</b>
<b>Place: Ahmedabad</b>		
<b>Date: 28<sup>th</sup> May, 2024</b>		

**Notes to the Financial Statements as at March 31, 2024**
**Note - 33 Details in respect of Analytical Ratios of the Company:**

Sr. No.	Particulars	Numerator Description	Denominator	For the Year 2023-24		For the Year 2022-23		% of Variance	Reason for Variance	
				Numerator	Denominator	Numerator	Denominator			
1	Current Ratio	Current Assets	Current Liabilities	22,882.702	22,093.067	12,130.955	20,211.531	0.600	72.566%	There is increase in current assets so increased compare to last year
2	Debt - Equity Ratio	Total Debts	Shareholders Equity	22,446.688	48,994.971	20,348.838	27,531.626	0.739	-38.014%	There is increase in reserves and surplus so ratio reduced compare to last year
3	Debt Service Coverage Ratio	Earning available for Debt services	Debt Service	21,996.753	NA	7,256.996	NA	NA	NA	-
4	Return on Equity Ratio	PAT Less Preference Dividend	Average of Shareholder Equity	21,463.346	30,000.000	6,934.602	30,000.000	0.231	209.511%	There is sharp increase in profit so ratio increased compare to last year
5	Inventory turnover Ratio	Sales	Average Inventory	211,826.896	-	166,292.560	-	NA	NA	Company on purchase, immediately books sales transaction so there is no inventory practically
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivables	211,826.896	7,726.643	166,292.560	4,563.230	36.442	-24.770%	There is sharp increase in Average Trade Receivables so ratio reduced compare to last year
7	Trade payables turnover Ratio	Net Credit Purchase	Average Trade Creditors	161,024.354	15,017.070	144,392.323	12,169.032	11.866	-9.631%	-
8	Net Capital turnover Ratio	Net Sales	Working Capital	211,826.896	789.635	166,292.560	-8,080.576	(20.579)	-1403.540%	There is increase in working capital so reduced compare to last year
9	Net Profit Ratio	Net Profit	Net Sales	21,463.346	211,826.896	6,934.602	166,292.560	0.042	142.978%	There is increase in profit so increased compare to last year
10	Return on Capital employed	PBIT	Capital Employed	29,871.442	48,994.971	9,480.714	27,531.626	0.344	77.050%	There is increase in profit so increased compare to last year
11	Return on investment (Capital Gain Method on Face Value)	Share Price at the end of day Less share price on the beginning of day	share price on the beginning of day	-8.390	122.440	79.440	43.000	1.847	-103.709%	Due to the volatility of the market so there is fluctuation in ratio



***Crestchem Limited***

**CIN - L24100GJ1991PLC015530**

**CORPORATE OFFICE**

303B Central Business Space, Opp. Fortune Landmark Hotel,  
Opp. HDFC Bank, Near Usmanpura Cross Road, Ahmedabad-380013.  
PHONE NUMBER : 079-46008164/ 09023018979

**REGISTERED OFFICE:**

Sr. No. 550/1, Sub Plot Number 12, Village - Indrad,  
Taluka - Kadi, District - Mehsana, Pin Code - 382 715.  
PHONE NUMBER : 02764-278247 / 09409119484  
EMAIL ID : [info@crestchemlimited.in](mailto:info@crestchemlimited.in)  
WEBSITE : [www.crestchemlimited.in](http://www.crestchemlimited.in)