



CRESTCHEM LIMITED

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**TENTH ANNUAL REPORT
2001 - 2002**

CRESTCHEM LIMITED

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BOARD OF DIRECTORS

Shri Narendra C. Patel - Chairman
Shri Dipak N. Patel - Managing Director
Shri Rohit J. Patel - Director
Shri Mayur K. Shah - Director

BANKERS

Bank of India
Standard Chartered

AUDITORS

M/s. Talati & Talati
Chartered Accountant
Ahmedabad.

REGISTERED OFFICE

210, Mangal Murti Complex,
Ashram Road,
Ahmedabad-380 009.

TENTH ANNUAL REPORT

NOTICE

NOTICE is hereby given that the **TENTH ANNUAL GENERAL MEETING** of the Members of **CRESTCHEM LIMITED** will be held as scheduled below :

Date : 30th September, 2002
Day : Monday
Time : 1.00 P.M.
Place : Hotel Toran, Conference Hall, Opp. Gandhi Ashram, Ahmedabad-380 027.

to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended on 31st March, 2002, and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri N. C. Patel, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorise the board of directors to fix their remuneration.

SPECIAL BUSINESS :

4. To Consider and if thought fit, to pass with or without modification/s, the following resolution as Special Resolution.
"RESOLVED THAT pursuant to section 314 (1) and other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to the appointment of Shri. Nirmal Dipak Patel, a relative of Mr. Dipak Patel, Managing Director of the Company, as Marketing Manager of the Company at a remuneration of Rs. 15,000/- per month under the pay scale of Rs. 15,000 - 1,000 - 25,000 excluding other benefits as applicable as per the rules of the Company with effect from 01-10-02."
5. To Consider and if thought fit, to pass with or without modification/s, the following resolution as Ordinary Resolution.
"RESOLVED THAT Shri Mayur Shah be and is hereby appointed as director of the Company."
6. To Consider and if thought fit, to pass with or without modification/s, the following resolution as Ordinary Resolution.
"RESOLVED THAT Shri Rohit Patel be and is hereby appointed as director of the Company."
7. To consider and if thought fit, to pass with or without modification/s, the following resolution as Special Resolution.
"RESOLVED THAT the Registered Office of the company be and is hereby changed from 210, Mangal Murti Complex, Ashram Road, Ahmedabad - 380 009 to 325, Village : Indrad - 382 721, Chhatral Kadi Road, Taluka : Kadi, District : Mehsana with Immediate effect."

Place : Ahmedabad

Date : 28-08-2002

By Order of the Board of Directors

Dipak N. Patel
Managing Director

CRESTCHEM LIMITED

NOTES :

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and on poll to vote instead of himself and the proxy need not be a member of the Company. The proxy must be lodged with the Company not less than 48 hours before the time fixed for holding the meeting.
2. The register of members and Share transfer book of the Company will remain closed from 27th September 2002 to 30th September 2002 (Both days inclusive)
3. Members seeking any further information are requested to write to the Company atleast 7 days before the meeting so as to enable management to keep the information ready at the meeting.
4. Members / Proxies are requested to bring with them duly filled attendance slip for attending the meeting.
5. Members are requested to :
 - (a) Intimate, if shares are held in the same name or in the same order or names, but in more than one account to enable the Company, to club the said accounts in to one account.
 - (b) Notify immediately the change in their registered address, if any, to the Company.

ANNEXURE TO THE NOTICE :

(Explanatory statement pursuant to Sec.173 (2) of the Companies Act, 1956)

ITEM NO. 4 :

Under Sec 314 (1) of the Companies Act, 1956 a Special Resolution is required for enabling the relative of a director of the Company to hold any office or place of profit in the Company. Shri. Nirmal Patel, had varied experience of technical and marketing field and hence the Company intends to appoint him as Marketing Manager. His rich experience in the said field would benefit to the Company. He is related to Shri Narendra Patel and Shri Dipak Patel, Directors of the Company and hence it attracts the provision of Section 314 (1) (B) of the Companies Act, 1956. It therefore requires the resolution to be approved by the shareholders at the ensuing annual general meeting.

Except for Shri. Narendra Patel and Shri Dipak Patel, directors who are related to Shri Nirmal Patel, no other director is interested or concerned in the said resolution.

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ITEM NO. 5 & 6 :

The Board of directors at their meeting held on 30-10-2001 and 31-05-2002 appointed Mr. Mayur Shah and Mr. Rohit Patel as additional director w.e.f. 30-10-2001, 31-05-2002, respectively. Pursuant to the Provisions of Articles of Association of the Company, they hold the office upto the date of ensuing annual General Meeting. Notices u/s 257 of the Companies Act 1956, have been received by the Company for their appointment as a director of the Company. The Board recommend their appointment as a director of the Company.

ITEM NO. 7 :

At present, the Registered Office of the Company is situated at 210, Mangal Murti Complex, Ashram Road, Ahmedabad - 380 009. The Board of Directors feels that it would be desirable to shift the Regd. Office from its present place to the factory site at 325, Village : Indrad - 382 721, Chhatral Kadi Road, Taluka : Kadi, District Mehsana for administrative convenience. This will help to run the business of the Company more economically and more efficiently. The proposed change requires your prior approval. The directors therefore recommend the said resolution. None of the Directors of the Company is in any way concerned or interested in the said resolution.

Place : Ahmedabad

Date : 28-08-2002

By Order of the Board of Directors

Dipak N. Patel
Managing Director



CRESTCHEM LIMITED**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the TENTH Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2002.

1. FINANCIAL RESULTS**(Rs. in Lacs)**

	31-3-2002	31-3-2001
	Rupees	Rupees
Operating Profit / Loss (before interest and depreciation)	25.02	12.80
Less : Interest	2.45	2.53
Profit before depreciation	22.57	10.27
Less : Depreciation	10.19	9.85
Profit Before Tax	12.38	0.42
Less : Taxation Liabilities for earlier year	1.26	5.56
Profit / (Loss) after Tax	11.12	(5.14)
Amount of Profit and Loss A/c brought forward	(24.42)	(19.28)
Amount available for appropriations carried to Balance Sheet	(13.30)	(24.42)

2. DIVIDEND

In view of the inadequate profits made by the Company, the Board of Directors do not recommend any dividend for the period under review.

3. OPERATIONS

The Operations of the Company continued to show progress due to concentrated efforts of the Company despite the adverse market conditions and in face of severe recession continuing since last few years. Tight cost control and aggressive efforts, enabled the company to have better contract manufacturing jobs during the year. It is hoped that the efforts would result in to further improvements in the working of the company in coming years.

4. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri N. C. Patel, a Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

5. CHANGE OF REGD. OFFICE

The Board of directors at their meeting held on 31-5-02 thought it desirable to change the Regd. office of the Company from its existing place to at the work site located at 325, Village : Indrad-382 721, Chhatral Kadi Road, Taluka : Kadi, District : Mehsana for the purpose of administrative convenience. The Board has therefore, recommended the said resolution for your approval. None of the directors of the Company is in any way concerned or interested in the said resolution.