

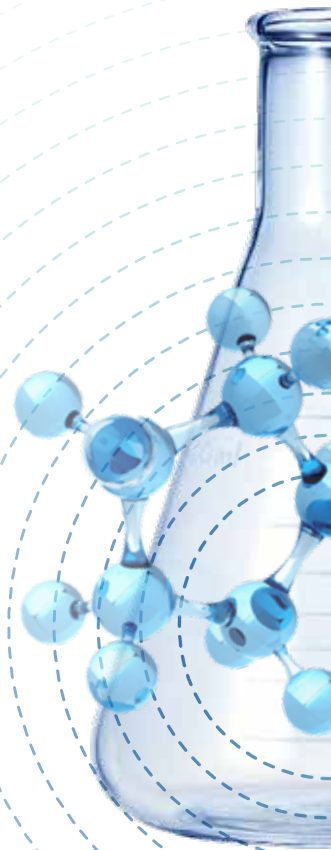


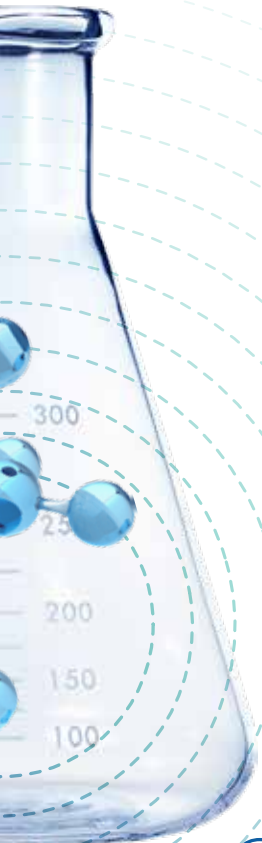
# Capable Scalable Sustainable



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# WINNERS TAKE TIME TO RELISH THEIR WORK, KNOWING THAT SCALING THE MOUNTAIN IS WHAT MAKES THE VIEW FROM THE TOP SO EXHILARATING.

Capability | Scalability | Sustainability

At Accent Microcell, we believe in the power of these three fundamental pillars that drive our success.

These core values form the foundation of our operations and long-term growth strategy, ensuring that we not only meet but exceed industry standards and customer expectations.

It's our winning formula for success in today's increasingly competitive business landscape

# BUILDING CAPABILITY

At Accent Microcell, over more than a decade, we have focused squarely on fostering our capabilities.

## CAPABILITY IN MASTERING TECHNOLOGY THAT CONTINUES TO KEEP US RELEVANT TO SECTORAL DYNAMISM.

Our two manufacturing facilities house diverse global technologies, significantly enhancing our diversity. We manufacture MCC, MCC Spheres, SMCC, and MCC using spray-dried technology. We manufacture MCC and SMCC using spin flash-dried technology. We also manufacture co-processed excipients, unique formulations created by combining two or more individual excipients to achieve specific properties or functionalities.

## CAPABILITY IN CREATING PRODUCTS THAT WIDEN OUR OPPORTUNITY HORIZON.

We have one of the largest product baskets in our business space, comprising 22 different grades of Microcrystalline Cellulose (MCC), allowing us to cater to more than 10 user sectors and service 200+ customers in India and worldwide.

## CAPABILITY IN MANUFACTURING GLOBAL STANDARD QUALITY.

We adhere to the quality conditions and processes prescribed under the United States Pharmacopeia (USP), European Pharmacopoeia (EP), British Pharmacopoeia (BP), Japanese Pharmacopoeia (JP), and Indian Pharmacopoeia (IP). We hold several quality certifications, including EXCiPACT, US-DMF, GMP, ISO 9001:2008, HACCP, KOSHER, HALAL & USP/NF, EP, BP, JP, IP, FCC, FSSC-22000, FSSAI, reaffirming our dedication to delivering top-notch quality.

## CAPABILITY IN SERVICING GLOBAL CUSTOMERS.

Starting exports in 2008, we have patiently persevered to strengthen our global presence. Over the years, we streamlined our system and process to cater to customers across more 36 international geographies. Today, exports account for more than 60% of our revenue.







Our unwavering passion for building capabilities within has resulted in encouraging returns.

**16.67%**

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Revenue (5-yr CAGR)

**31.10%**

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EBITDA (5-yr CAGR)

**52.80%**

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NET PROFIT (5-yr CAGR)



# FOSTERING SCALABILITY

Having made our mark in our business space, it was only logical to scale our capability to effectively cater to the burgeoning opportunities.

## WE ARE INCREASING OUR CAPACITY.

Over the years, we have scaled our production capacities through consistent growth and innovation. We are utilising the proceeds of the equity infusion to set up our third facility at Nayka Kheda. This unit, when commissioned, will enhance our installed capacity to 12,000 MTPA (currently at 9,600 MTPA).

## WE ARE SCALING OUR PRODUCT CAPABILITY.

Having been in this market for more than two decades, we are able to envision trends proactively. We foresee an increase in demand for cross-carmellose sodium (CCS), sodium starch glycolate (SSG), and carboxymethylcellulose (CMC) within the market where we operate. Our new facility will possess the technology and capability to cater to this new demand.



### Growing markets. Large Potential.

The global **Croscarmellose Sodium** market was valued at US\$ 185 million in 2024 and is anticipated to reach US\$ 294.7 million by 2031, witnessing a CAGR of 6.5% during the forecast period 2024-2031

The global **Sodium Starch Glycolate** market reached a value of US\$ 71.83 million in 2023. It's expected that the market will achieve US\$ 115.48 million by 2030, exhibiting a CAGR of 7.02% during the forecast period.

The global **Carboxymethylcellulose** market size was valued at US\$1,566.9 million in 2020 and is projected to reach US\$2,439.4 million by 2030, registering a CAGR of 4.0% from 2021 to 2030.

## WE ARE WIDENING OUR GLOBAL PRESENCE.

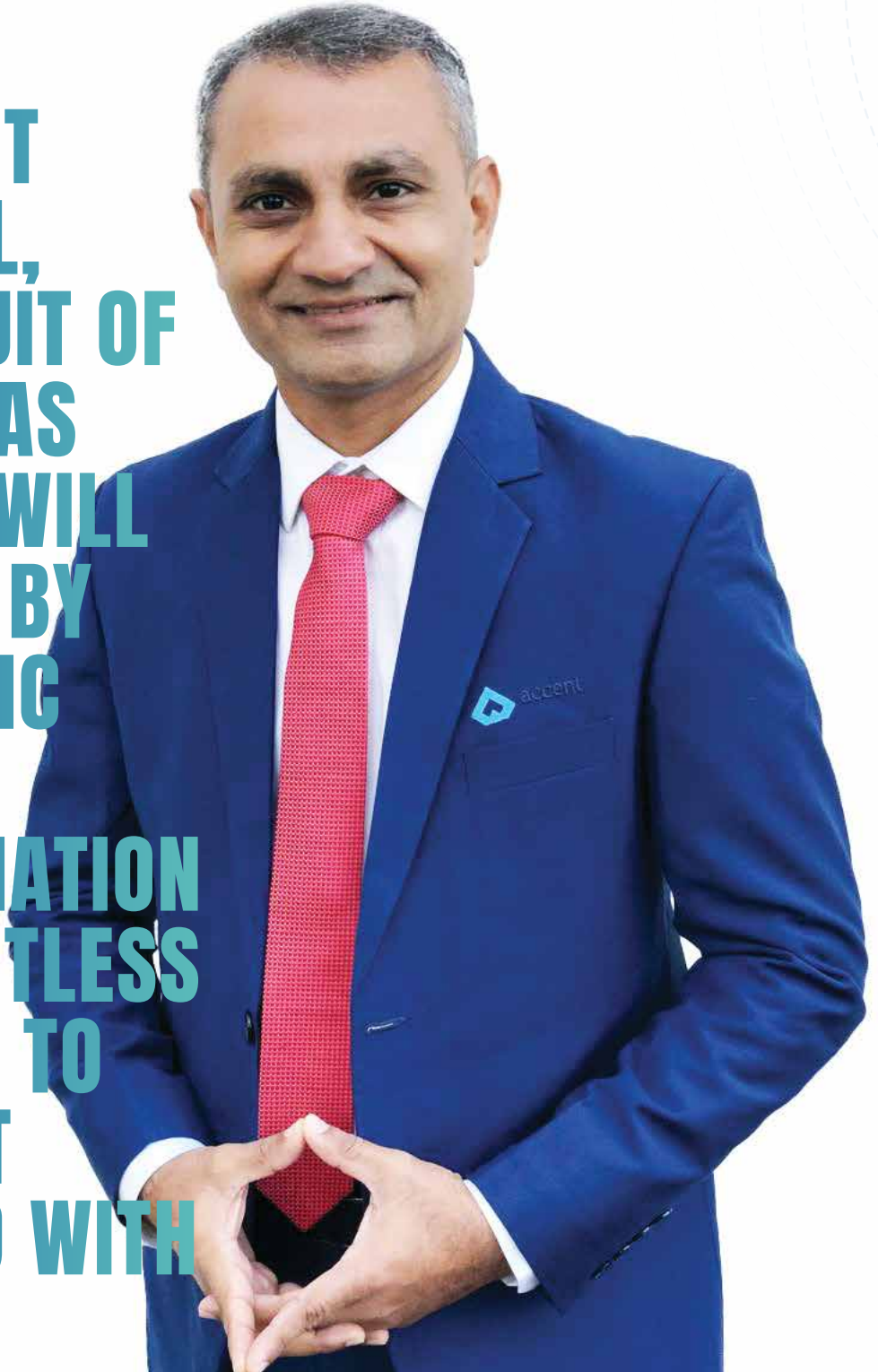
We are aggressive in promoting our products in the domestic and international markets. As we advance, we will focus on exploring untapped markets by offering innovative value-added products as part of our strategy to widen growth prospects.

We aim to unlock significant value for all those who believe in our story and journey with us over the medium to long term.

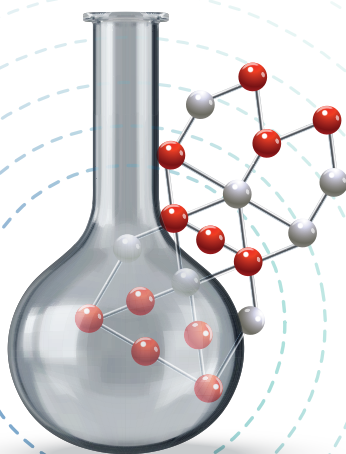


Statement from the  
Chairman's office

**“AT ACCENT  
MICROCELL,  
OUR PURSUIT OF  
GROWTH HAS  
BEEN AND WILL  
BE DRIVEN BY  
A STRATEGIC  
FOCUS ON  
DIFFERENTIATION  
AND RELENTLESS  
EXECUTION TO  
DELIVER AT  
SCALE AND WITH  
QUALITY.”**







## Dear Shareholders.

In the heart of our company, a story of resilience, innovation, and remarkable growth unfolds – a story I am privileged to share with you.

In FY24, our journey has been nothing short of extraordinary, marked by significant achievements and a clear vision for the future. Our focus on quality, expansion, and sustainability has positioned us as a leading player in the market, striving to reach new heights every day.

FY24 was a monumental milestone in our journey.

Despite a year of unprecedented global economic challenges, including inflation nearing 7%, our company achieved exceptional performance with a threefold increase in annual profit. This remarkable accomplishment is a testament to our team's unwavering dedication and resilience. I sincerely thank everyone involved for their extraordinary efforts in overcoming adversity and surpassing our goals.

Importantly, your Company has taken significant steps towards becoming growth-oriented and building strong organisational capabilities. During the year, substantial progress has been made in strengthening the core businesses and expanding the total addressable market.

The year's highlight was our first-ever IPO, which received a tumultuous response. The issue was oversubscribed more than 362

times. This heartening response provides a strong watermark to our operating model and infuses considerable confidence in sustaining our progressive journey over the coming years.

We are deploying the funds to set up our third facility, which will manufacture high-value products that are in high demand globally. While we have a ready market for these products in the geographies of our presence, we will scout for unexplored growth havens that should help us sustain our growth momentum.

### Sustaining our progress

I am particularly optimistic about India. An India that is growing its global stature. A nation that is pegging itself firmly in the global supply chain. An economy that is expanding domestic markets even as it is enhancing the export competitiveness of its enterprises. The India in which we live today is the most exciting land of opportunities.

India's demonstrated resilience during the COVID period and thereafter in the face of global headwinds has significantly strengthened the confidence of business houses across the globe in India's capability of delivering on commitments. This conviction has placed India as a dependable second source for diverse products as global brands expand their vendor base beyond China.

The domestic market appears equally alluring. India is poised at an inflection point where it stands to correct decades of extensive product or service under-

consumption across the decade, helping retain its position among the fastest-growing global economies. As the nation scales to transition to a US\$7 trillion economy by 2030, the per capita income of the average Indian is expected to grow by about 70% between now and 2030, leading to a surge in consumption.

These factors provide considerable confidence for sustaining our growth over the medium term.

### Our preparedness

At Accent Microcell, our pursuit of growth has been and will be driven by a strategic focus on differentiation and relentless execution to deliver at scale and with quality. This philosophy is reflected in what we have done and will be doing over the coming years. Case in point: our new facility, commissioned in the initial months of FY26, will open new and large growth avenues.

While this is just the start, our blueprint envisages building and scaling our capabilities to sustain our commitment to unlocking significant value for all our stakeholders.

Thank you for being part of our incredible journey. As we move forward in our aspirations positively, I gratefully acknowledge your continued trust and faith in us. I assure you of progressive growth in shareholder value year after year.

Sincerely,  
*Mr. Vasant Vadilal Patel*

## About Accent Microcell

We are one of the Global leading manufacturers of Microcrystalline Cellulose (MCC).

We have carved a niche in the production of high-quality cellulose-based excipients that meet international quality standards.

Founded in 2012, Accent Microcell has established itself as a leading manufacturer of high-quality Microcrystalline Cellulose (MCC).

Headquartered in Ahmedabad, Gujarat, we pride ourselves on two state-of-the-art manufacturing facilities at Pirana Road, Ahmedabad and Dahej, SEZ (Bharuch), and a commitment to innovation and operational excellence.

With a robust product portfolio catering to various industries, we are dedicated to delivering superior products that meet the highest standards of quality and performance. Our extensive global reach, with clients in over 75 countries, underscores our market leadership and our unwavering focus on customer satisfaction.

At Accent Microcell, we are not just manufacturing excipients; we are shaping the future of sustainable and reliable solutions for a diverse range of industries.



### VISION

With a focus of expansion on a global platform along with value addition to healthcare and life.



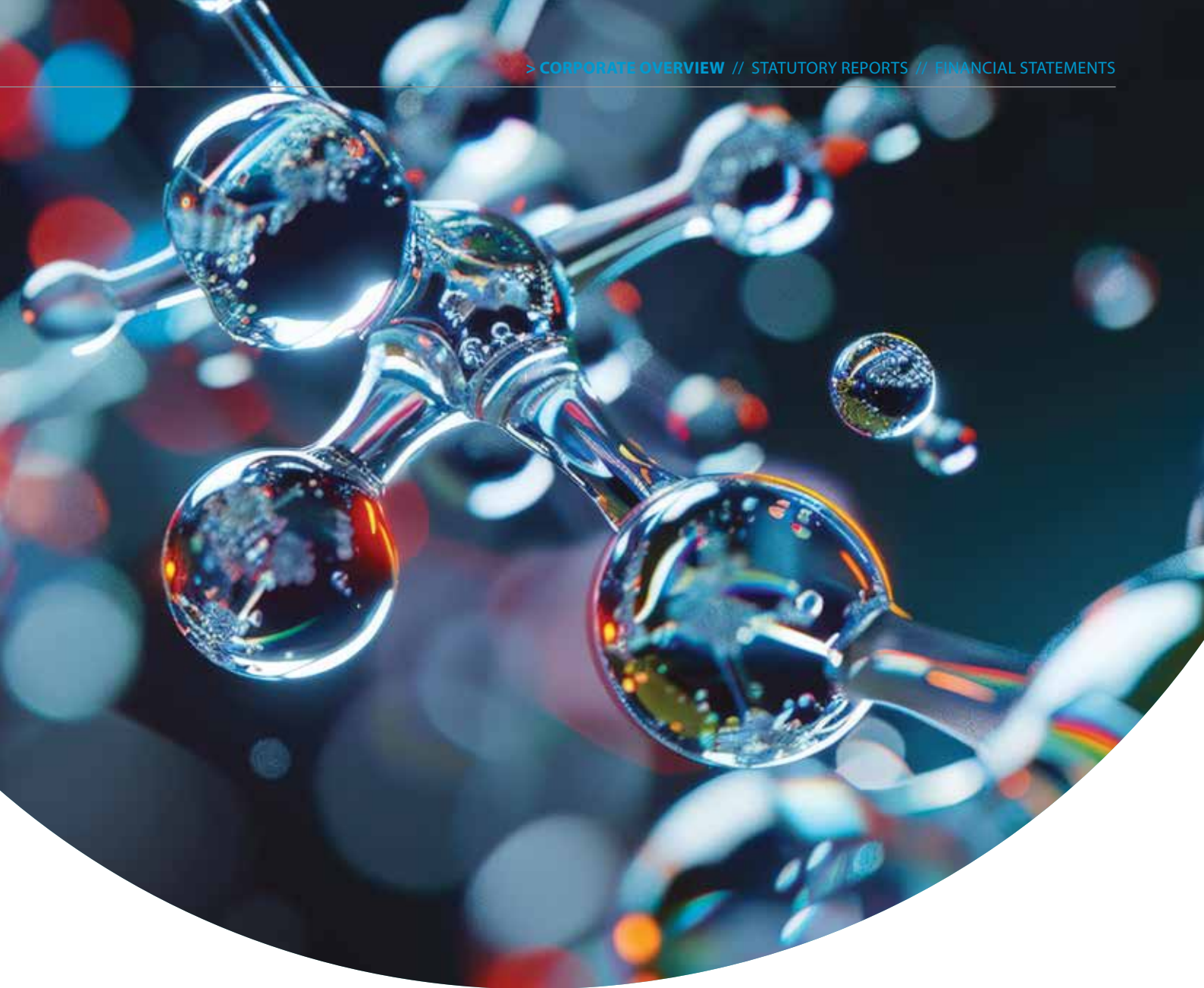
### MISSION

Practicing an innovative approach for consistent quality through appropriate groundwork, distinctive strategy and technology.



### CORE VALUES

- Integrity
- Customer Delight
- Quality Assurance
- Honesty & Trust
- Team Spirit
- Sustainability
- Commitment
- Transparency



## What sets us apart?

One of the few leading

Manufacturers of MCC in India

12,000 MT

Proposed Installed Capacity

State of the Art

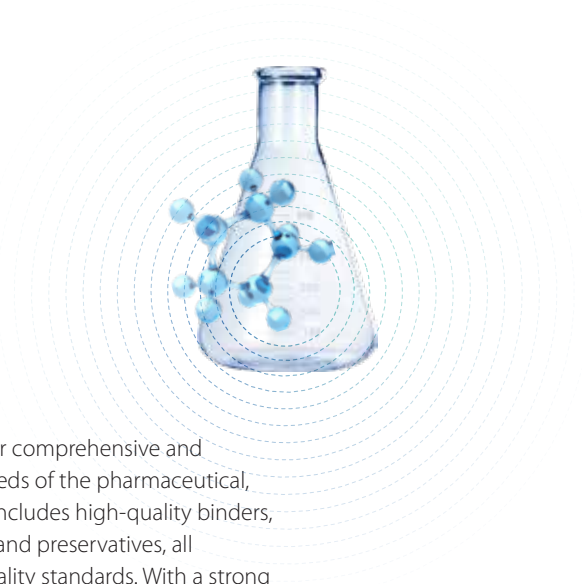
In-house lab and Microbial facility

MOC SS-316 L

Quality equipment

Net Debt Free

# PRODUCT PORTFOLIO



As a leading excipient manufacturer, we pride ourselves on our comprehensive and innovative product portfolio, designed to meet the diverse needs of the pharmaceutical, nutraceutical, food, cosmetic and other industries. Our range includes high-quality binders, fillers, target-drug-delivery, disintegrants, lubricants, coatings, and preservatives, all produced in state-of-the-art facilities adhering to stringent quality standards. With a strong commitment to research and development, we continuously innovate to offer custom solutions that enhance the performance and stability of pharmaceutical formulations. Our dedication to quality ensures that our products consistently meet the rigorous demands of our global clientele, contributing to the creation of safe and effective medications.

## We largely manufacture

### Microcrystalline Cellulose (MCC)

MCC is a refined wood pulp that acts as an excipient, which is an inactive substance used to bind, stabilise, and give bulk to products. This ensures consistency, stability, and enhanced performance in the final products

## We use two drying techniques

### Spray-dried and Spin flash-dried

## We offer

### 22 grades

of MCC with particle sizes ranging from

### 20 microns to 180 microns

These varying sizes allow us to cater to diverse applications and sectors, allowing for precise control over the texture, compressibility, and flowability of the final products. Smaller particles are ideal for creating smooth, consistent mixtures, while larger particles are better suited for applications requiring higher bulk density and improved flow characteristics.



# WE HAVE 7 PRODUCTS UNDER 4 BRANDS

ACCEL/VINCEL	ACROCELL	MACCEL
<p><b>Micro Crystalline Cellulose</b> Microcrystalline cellulose is a term for refined wood pulp and is used as a texturiser, an anti-caking agent, a fat substitute, an emulsifier, an extender, and a bulking agent in food production.</p> <p><b>Cellulose Powder</b> White or almost white, odourless, tasteless, practically insoluble in water, dilute acid and most of organic solvents, Slightly soluble in dilute NaOH solution.</p> <p><b>Microcrystalline Cellulose Spheres</b> (MCC Spheres)</p> <p><b>Silicified Microcrystalline Cellulose</b> (SMCC)</p>	<p><b>Cross Carmellose Sodium</b> Croscarmellose sodium is an internally cross-linked sodium carboxymethylcellulose for use as a super disintegrant in pharmaceutical formulations.</p>	<p><b>Magnesium Stearate</b> Magnesium stearate, also called octadecanoic acid, magnesium salt, is a white substance, powder which becomes solid at room temperature.</p>

SECTORAL PRESENCE			
Nutraceuticals	Pharmaceuticals	Food/Bakery/Dairy	Meat/Seafood
Extrusions	Cosmetics	Welding	Paints
Cements	Ceramics	Rubber	Enzymes

END USE PROPERTIES
Drug delivery   Texturiser   Anti-caking agent   Binder   Lubricant   Bulking agent   Diluent   Improved mouth feel   Rheology modifier (to control viscosity)   Coating agent   Reliable   Depositing media   Reinforcing filler   Moisture control   Fat substitute   Filtration processes, among others.

# OUR CERTIFICATIONS



EXCIPACT CERTIFIED



NON- GMO CERTIFIED



FSSC - 22000 CERTIFIED



FSSAI CERTIFICATE



ISO 9001:2015 CERTIFIED



HALAL CERTIFICATE



FDA APPROVED BY GUJARAT GOVERNMENT



GMP CERTIFICATE



KOSHER CERTIFICATE

# OUR LONG-STANDING CLIENTS

Our company takes great pride in the enduring relationships we have built with our long-standing clients. These partnerships, some of which span decades, are a testament to our unwavering commitment to quality, reliability, and customer satisfaction. By consistently delivering exceptional products and personalized service, we have earned the trust and loyalty of our clients, enabling their success in bringing safe and effective medications to market.

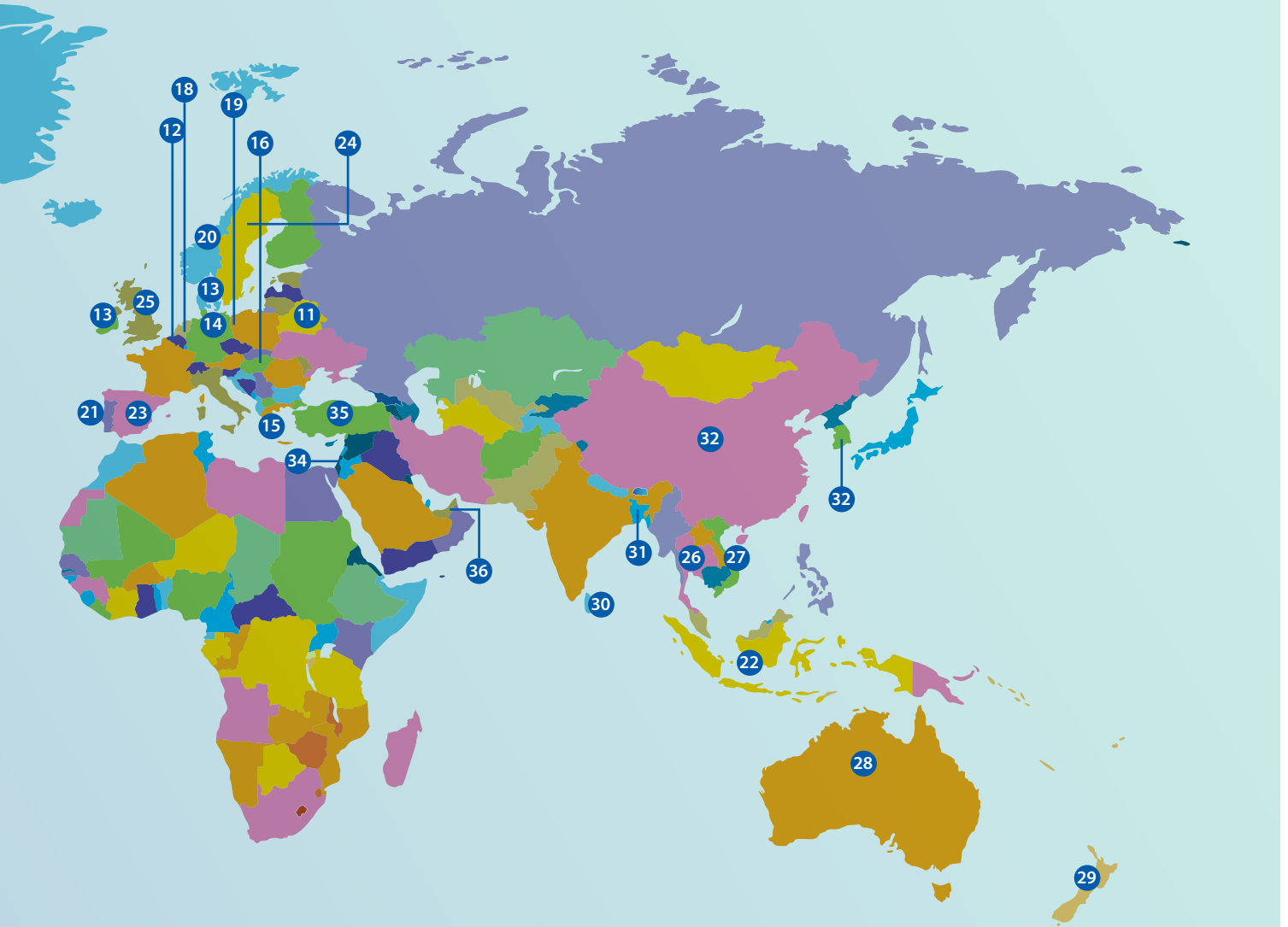


# OUR GLOBAL PRESENCE

Our excipient manufacturing company boasts a strong presence in the global market, supplying high-quality excipients to respective industries across continents. With strategically located production facilities and a wide-reaching distribution network, we efficiently meet the needs of our diverse clientele worldwide. Our commitment to international standards and regulatory compliance ensures that our products are trusted and utilized by leading companies globally. This extensive market presence underscores our role as a key player in the global supply chain, dedicated to supporting the development and delivery of safe and effective medications.







1. USA	13. Denmark	25. UK
2. Canada	14. Germany	26. Thailand
3. Mexico	15. Greece	27. Vietnam
4. Ecuador	16. Hungary	28. Australia
5. Argentina	17. Ireland	29. New Zealand
6. Brazil	18. Netherlands	30. Sri Lanka
7. Chile	19. Poland	31. Bangladesh
8. Colombia	20. Norway	32. China
9. Peru	21. Portugal	33. South Korea
10. Dominican Republic	22. Indonesia	34. Israel
11. Belarus	23. Spain	35. Turkey
12. Belgium	24. Sweden	36. UAE

# OUR JOURNEY



## OUR BABY STEPS

2001	2004	2005	2006
Incorporated as a Partnership firm	Received ISO 9001 certification	Economic MCG grade achieved	Other excipients added to the portfolio



2016	2015	2014
Certified by FSSC-22000	Started to work on annual agreements or on contract basis overseas Major countries covered were USA, EU regions, Australia, Indonesia	Installed metal detector at Dahej Plant to capture heavy metal impurities in finished products



## SCALING CAPABILITIES

2017	2018
Introduced new Products Accel 591, Accel 581, Accel S Installed new Spray dryer at Dahej Unit-II Maccel, Acrocell, RC	Received EXCIPACT certification



**BUILDING THE BASE**

**2008**

Commenced Exports

**2010**

Set up Microbial Lab meeting international standards

**2011**

Obtained GMP certificate

**2013**

Set up new plant i.e., Unit II (Dahej -SEZ)

**2012**

Incorporated as a Private Limited Company under the name of "Accent Microcell Private Limited"  
Executed slump sale agreement with M/s Accent Microcell Industries, previously run by our Promoters since 2002

**MAKING OUR MARK**

**2022**

Converted to a Public Limited Company consequently, the name of our company was changed to 'Accent Microcell Limited'

**2023**

Floated expansion plan Prepared grounds to get listed - filed DRHP

# KEY PERFORMANCE INDICATORS



**REVENUE** (₹ Lakh)



**EBITDA** (₹ Lakh)

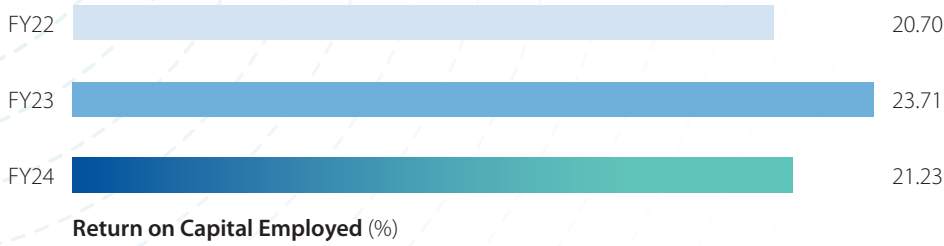
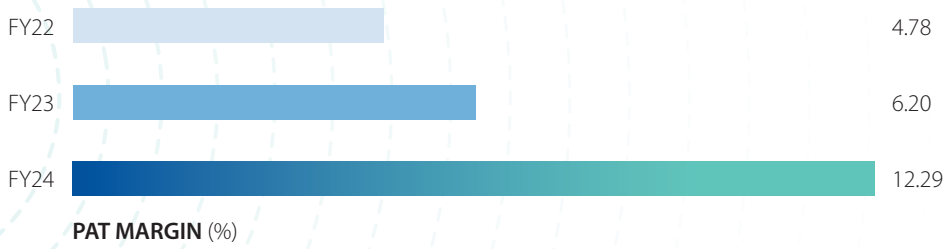


**EBITDA MARGIN** (%)



**Profit after Tax** (₹ Lakh)





**18.67**  
Earnings per share,  
FY24 (₹)

**77.86**  
Book Value per  
share, FY24 (₹)

**10%**  
Proposed Dividend  
vis., ₹1/- per  
equity share

# OUR PROMOTER GROUP



**Mr. Vasant Vadilal Patel (47 yrs)**  
*Executive chairman*

- Commands an extensive experience of 21+ years in the dyes, intermediate, pharmaceuticals and nutraceutical industries
- Carries varied experience related to product development and marketing Presently in charge of all offshore marketing product development policy matters
- Before starting Accent, he worked in an industrial pharmaceutical and laboratory chemicals company. He possesses a Diploma in Chemical Engineering.



**Ghanshyam Arjanbhai Patel (46 yrs)**  
*Managing director & CFO*

- Before turning entrepreneur, he spent considerable time in the marketing function of diverse industries like Agro products and rice processing, commands 21+ years of experience
- At Accent, he looks after the overall strategic planning and supervises the company's administration, Finance, HRD, banking and collection functions.
- Was instrumental in streamlining the company's finance function and ensuring access to cost-efficient funding for the company's growth.
- He possesses a Graduate degree in Commerce



**Nitin Jasvantbhai Patel (42 yrs)**  
*Executive director*

- Has over 21 years of extensive experience as a Technical Director Plays a vital role in the effective and efficient implementation of plant projects
- Additionally, responsible for meeting production and quality criteria targets Has played a key role in cementing the company's reputation as a high-quality player with prompt delivery in domestic and international markets Also heads the R&D function.
- He possesses a Graduate degree in Commerce



**Vinodbhai Manibhai Patel (49 yrs)**  
*Executive director*

- 20+ years of exhaustive experience
- Been instrumental in building and managing the Company's first plant in Pirana
- Also actively spearheads the company's CSR vertical and manages industrial relations
- Started at the shop-floor level before kicking off Accent's pan- Indian ambitions in 2002
- Holds a Bachelor's degree in Arts

# OUR INDEPENDENT DIRECTORS



Mr. Rajatkumar Dineshkumar Patel (29 yrs)

*Non- executive independent director*

- Hold a Bachelor's degree in Computer Applications (B.C.A) from Hemchandracharya North Gujarat University
- Commands 7+ years of diversified work experience in Accounts and Finance
- Non-Executive, Independent Director on the Board of Globe Textiles (India) Limited and Additional Director in "Add-Shop E-Retail Limited"



Chintan Umeshbhai Bhatt (29 yrs)

*Non- executive independent director*

- An Associate Member of the Institute of Company Secretaries of India with a Bachelor's degree in Law and Diploma in Tax Practice and Labour Practice
- Commands more than 4 years of experience in corporate law and advisory services
- Non-Executive Independent Director in: Art Nirman Limited and Sarda Proteins Limited



Shreyaben Milankumar Shah (30 yrs)

*Non-executive independent director*

- A qualified Company Secretary and law graduate
- Commands a diversified experience of around 7 years in the corporate law and secretarial domains
- Non-Executive Independent Director in Rushil Decor Limited; Ganga Bath Fittings Limited and Additional Director in Bhanderi Infracon Limited
- Presently, working as Assistant Company Secretary at PSP Projects, Ahmedabad





(Annexure D)

# MANAGEMENT DISCUSSION & ANALYSIS

## The economic landscape

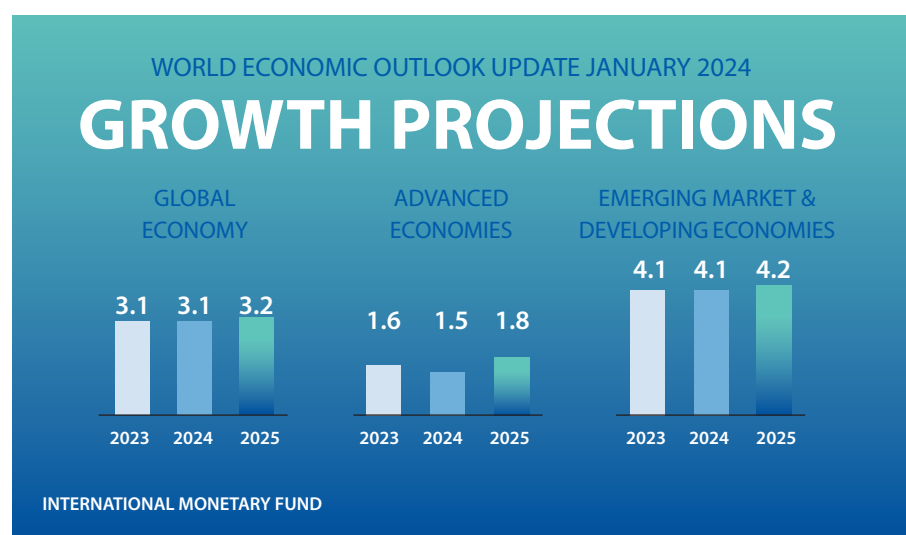
**Global Economy:** In the past year, the global economy has experienced a mix of recovery and challenges. The major economies navigated the post-pandemic landscape, dealing with supply chain disruptions and inflationary pressures. However, emerging economies grew at a faster rate compared to advanced economies.

Going forward, the GDP growth of advanced economies is projected to decline marginally from 1.6% in 2023 to 1.5% in 2024 before rising to 1.8% in 2025. This

upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partially offset by weaker-than-expected growth in the euro area.

According to the International Monetary Fund (IMF), the global economy is projected to grow at a rate of 3.1% in 2024 and 3.2% in 2025, driven by robust consumer demand and increasing investment in technology and infrastructure.

Global headline inflation is expected to fall to 5.8% in 2024 and 4.4% in 2025, with the 2025 forecast revised downward. However, geopolitical tensions and fluctuating energy prices remain significant risks, potentially impacting global trade and economic stability.





**Indian Economy:** India's economy demonstrated remarkable resilience, with IMF upgrading India's GDP forecast for FY25 by 20 basis points to 7%. This revision is up from the previous estimate of 6.8% in April. This reflects the rise in consumption prospects, especially in rural areas. India continues to maintain its position as the fastest-growing economy among emerging markets and developing economies.

India's GDP expanded by 8.2% in 2023-24, higher than the 7% growth in 2022-23, aided by a greater-than-expected expansion of 7.8% in the fourth quarter. The RBI has played a key role in maintaining economic stability through its astute monetary policy framework, which helped reign in inflationary headwinds and foster sustainable economic stability.

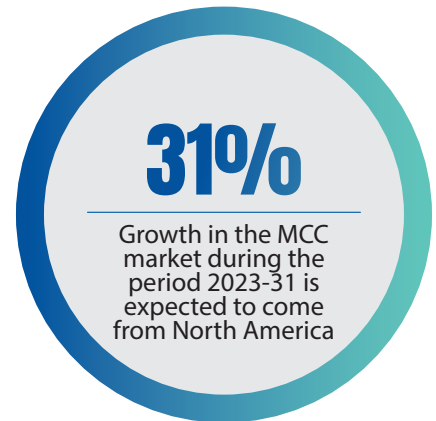
Despite global headwinds, India's exports reached a record US\$776.68 billion in FY24. While merchandise exports fell to US\$437.06 billion, services exports grew by 4.4% to a record US\$339.62 billion. The trade deficit improved by 35.77%.

The manufacturing sector grew steadily, supported by various government schemes like Make in India and the Production Linked Incentive (PLI) scheme, further bolstering the country's economic landscape.

India's economic outlook remains positive, supported by strategic reforms, robust domestic demand, and a young, dynamic workforce poised to drive future growth.

## The industry overview

Microcrystalline Cellulose (MCC) is a refined wood pulp derivative that is widely used in various industries due to its unique properties. As a white, odorless, tasteless powder, MCC is composed of crystalline particles derived from cellulose, making it an excellent excipient. It is a non-reactive substance used to bind, stabilize, and add bulk to products, ensuring consistency, stability, and improved performance in the final output.



**Global Market:** The global microcrystalline cellulose (MCC) market was valued at US\$ 1,140.62 million in 2022 and is projected to reach US\$ 2,044.66 million by 2031, growing at a compound annual growth rate (CAGR) of 6.7% during the forecast period (2023–2031). This growth is driven by increasing demand across various industries, particularly pharmaceuticals and processed foods.

The two key regions contributing to the growth of the MCC market are North America and Europe. Europe currently holds the largest share of the MCC market. Germany, France, Italy, and Russia are some of the major producers and consumers of microcrystalline cellulose.

However, the market dynamics are shifting to Asia Pacific. The region is poised for significant growth in the MCC market, driven by the low cost of labour and raw materials in developing countries like China and India. The region's massive population and rising popularity of packaged, processed, ready-to-eat, and ready-to-cook foods, coupled with shifting consumption patterns and higher disposable incomes, fuels the demand for MCC.





## Opportunities & Outlook

**Pharmaceutical Industry:** The pharmaceutical industry significantly drives the MCC market due to its extensive use as an additive in tablet formulations, ointments, and other therapeutic bases. It is a stabiliser, binder, film-forming agent, suspension agent, and disintegrant, making it a vital excipient. MCC's key features include high compressibility, making it ideal for tablet manufacturing, and chemical inertness, ensuring the stability of the end product.

The Pharma market has witnessed steady growth over the years. In 2023, the global pharmaceutical market was estimated at around US\$1.6 trillion, an increase of over US\$100 compared to 2022. The expanding pharmaceutical industry, especially in rapidly developing markets like China, Brazil, and India, is anticipated to boost the demand for MCC.

**Food and Beverages Industry:** The food and beverages industry utilizes MCC as a stabilizer, emulsifier, and bulking agent, improving texture and consistency in products such as ice creams, sauces, and dressings. The global food and beverages market experienced an uptick, expanding from US\$6,729.54 billion in 2022 to US\$7,221.73 billion in 2023, CAGR of 7.3%. This growth indicates the increasing

consumer demand for processed and nutritious foods, driven by rising health awareness and changing lifestyles.

Asia-Pacific emerged as the largest region in the food and beverages market in 2022, followed by Western Europe. The robust growth in this industry is expected to boost the demand for microcrystalline cellulose (MCC), which is widely used as a stabiliser, emulsifier, and bulking agent in various food and beverage products. As the food and beverages market expands, the MCC market is poised to benefit significantly from this upward trend.

**Cosmetics Industry:** MCC is employed in the cosmetics industry as a thickener and stabilizer, providing a smooth, consistent texture in creams, lotions, and powders. In 2022, the beauty market, encompassing skincare, fragrance, makeup, and haircare, generated approximately US\$430 billion in revenue. Today, the beauty industry is on an upward trajectory across all categories, demonstrating resilience amid global economic crises and a turbulent macroeconomic environment.

Following a solid recovery since the height of the COVID-19 pandemic, the beauty market is projected to reach approximately US\$580 billion by 2027, growing at 6% annually.

"Premiumisation" is expected to characterise the beauty industry, with the premium beauty tier projected to grow at an annual

rate of 8%, compared to 5% in mass beauty, between 2022 and 2027. Consumers are increasingly trading up and increasing their spending, especially in fragrance and makeup, driving robust growth in the premium segment.

**Indian Market:** India is emerging as a significant player in the global MCC market, ranking among the top 5 countries. The presence of prominent market participants and the recent uptick in manufacturing, including raw materials for chemicals, pharmaceuticals, and other industries such as plastics, polymers, paints, and coatings, contribute to this growth. MCC, a key excipient in pharmaceutical tablet manufacturing, is booming alongside this manufacturing surge.

Over the last decade, China has dominated the global pharmaceutical market. However, India is positioning itself as a viable alternative, especially during the global COVID-19 pandemic, when it emerged as a global supplier of vaccines and medicines. This trend is expected to boost pharmaceutical-related industries like API and excipient manufacturing.

Key players in the Indian MCC market are expanding their production capacities to meet the increasing global demand, particularly from American and European markets. This development is anticipated to drive the Indian MCC market at nearly 8% CAGR over the next decade.

## Company overview

Accent Microcell is a pioneering leader in producing Microcrystalline Cellulose (MCC), offering a comprehensive range of high-quality grades to meet diverse industry needs. Accent Microcell is recognised for its technological excellence and commitment to innovation, with a proposed annual installed capacity of around 12,000 MT post the third facility is installed. It has an extensive global presence spanning over 75 countries.

Our state-of-the-art manufacturing facilities feature advanced equipment, ensuring the highest product quality and safety standards. Our in-house lab and microbial facility support rigorous quality control and continuous product development, positioning us as India's number one MCC production company. Our commitment to sustainability and eco-friendly production processes further distinguishes us in the market, reflecting our dedication to responsible growth and environmental stewardship.

## SWOT Analysis



### STRENGTH

- One of the leading MCC and related excipients manufacturing company globally.
- Use of sophisticated technology for manufacturing of various range of excipients products.
- Optimum utilization of resources
- Focused on R&D and technology-led processes
- Presence in 75+ countries
- In house technical expertise with 20 years of experience by promoters



### WEAKNESS

- Competitive market condition
- Higher dependency on import of major raw material read with ongoing geopolitical issues around the globe.
- Limited number of manufacturers of wood pulp in India.



### OPPORTUNITY

- Expanding manufacturing capacity for premium range of excipients products by establishing Unit-III with an intent to "Going Green"
- Growing demand for excipients range of products in pharmaceuticals, nutraceuticals, food, and cosmetics industry
- Export incentives from government.
- User friendly products with wider acceptance from multifarious industries for its uses



### THREAT

- Fluctuations in global economic conditions and commodity prices
- Regulatory Changes
- Geopolitical tensions and trade restrictions



## Human Resource

At Accent Microcell, our employees are the lifeblood of our organisation. We steadfastly cultivate a workplace culture that nurtures innovation, collaboration, and professional growth. Our human resources strategy is meticulously designed to attract, develop, and retain exceptional talent, ensuring we possess the requisite expertise to propel our company towards unprecedented success.

We are dedicated to empowering our employees through continuous growth and

development. We invest substantially in comprehensive learning programs designed to enhance skill sets and expand capabilities across all levels of the organisation. Regular training sessions and targeted leadership development initiatives provide our talent with opportunities to advance their careers and contribute meaningfully to the Company's success. Recognising the importance of work-life balance, we prioritise employee well-being through robust health and wellness programs, fostering a supportive and nurturing work environment that cultivates job satisfaction and loyalty.

Our performance management system is built on the principles of transparency and meritocracy, ensuring that achievements are recognised and rewarded appropriately. Maintaining a strong focus on diversity and inclusion, we strive to create an equitable workplace where everyone can thrive and contribute to our shared goals. Through these efforts, Accent Microcell remains dedicated to building a dynamic, engaged, and high-performing team. As of 31<sup>st</sup> March 2024, there are 174 employees with us in the corporate office and the two plants.



## Operational Performance

Our international marketing department has demonstrated exceptional operational performance over the past year, significantly expanding our global footprint. Through strategic market analysis and targeted campaigns, we have successfully entered new markets and strengthened our presence in existing ones. Our team's expertise in navigating diverse regulatory environments and understanding local market dynamics has enabled us to build strong relationships with clients worldwide. This has resulted in increased sales, enhanced brand recognition, and a robust pipeline of opportunities, underscoring our commitment to driving global growth and delivering high-quality excipients to the pharmaceutical industry.

## Financial Performance

Our company has demonstrated exceptional financial performance in the fiscal year 2023-24. We achieved a notable increase in revenue from operations, driven by higher sales volumes and improved pricing of our finished goods. This growth was further bolstered by significant improvements in our EBITDA, reflecting enhanced operational efficiency and reduced finance costs. Lower cost of raw materials, operational excellence and issuance of shares through an IPO, has positioned us well for future growth.

Particulars	2023-24	2022-23	Quantum of change	Change (%)	Reasons for change
Revenue from operations (₹ in lacs)	24,549.78	19,727.36	4,822.42	24.45	Increase in volume and price of finished goods sold.
EBITDA (₹ in lacs)	4,310.15	2,144.05	2,166.10	101.03	Better profit margins in form of improved operating efficiency and decrease in finance cost.
EBITDA Margin (%)	17.56	10.87	6.69	61.54	Better profit margins in form of improved operating efficiency and decrease in finance cost.
PAT (₹ in lacs)	3,016.80	1,223.21	1,793.59	146.63	Decrease in price of major raw materials & increase in sales volume.
PAT (%)	12.29	6.20	6.09	98.18	Decrease in price of major raw materials & substantial reduction in Ocean freight charges.
ROCE (%)	21.23	23.71	-2.48	-10.46	Increase in amount of shareholder's fund.
Capital Employed (₹ in lacs)	17751.22	7311.90	10,439.32	142.77	Increase in amount of capital employed vide issue of shares in form of IPO during the FY 2023-2024

## Internal control systems and their adequacy

Accent Microcell Limited maintains robust internal control systems tailored to its operational scale and business nature. Our well-documented policies and procedures ensure effective monitoring of business

performance, supported by integrated IT systems for daily operations.

An independent audit firm periodically reviews these controls, ensuring their adequacy and adherence to company policies and regulatory compliance. The firm focuses on accounting and operational efficiency, with internal auditors reporting their observations and recommendations to the Audit Committee.

The Audit Committee regularly reviews these reports and evaluates the effectiveness of our internal control systems, providing necessary recommendations to enhance them. This comprehensive framework ensures the security of our assets, operational efficiency, and alignment with our strategic objectives.



## Risk management

We are seized with the reality that risks and their mitigation are critical for business sustainability in an ever-changing business ecosystem in which it operates. Our Risk management framework focuses on strengthening the business model and ensuring that profitable business growth becomes sustainable.

We have adopted a comprehensive and integrated risk appraisal, mitigation and management process. It encompasses strategy and operations and seeks to identify proactively, address, and mitigate the existing and emerging risks. The multi-layered risk management framework involves all key managers of the Company to actively engage in the process.

### Over-dependence risk

Dependence on a few industries or geographies could impact the Company's progress in the event of a downturn.

### Mitigation measures

We cater to diverse sectors: pharmaceuticals, cosmetics and food & beverages. Moreover, we have a strong presence in India and market our products globally to more than 36 nations. This diversity cushions our performance from a sectoral or geographic downturn.

### Supply Chain Risk

A shortfall in raw material availability could impact business operations.

### Mitigation measures

We diversify our supplier base and maintain strategic inventory levels to ensure a steady supply of essential materials.

### Compliance Risk

Changes in industry regulations and standards could increase compliance costs and operational complexities.

### Mitigation measures

Our dedicated compliance team monitors regulatory changes, updating our policies and procedures regularly to meet new requirements.

### Quality risk

Inconsistencies in product quality could damage our reputation and customer trust.

### Mitigation measures

We maintain stringent quality control measures throughout our production process.

## Outlook

Accent Microcell is poised for substantial growth in the coming years. The global microcrystalline cellulose market's anticipated growth, driven by increasing demand in pharmaceuticals, processed foods, and cosmetics, sets a positive backdrop for the Company's future.

Accent Microcell is expanding its production facilities by 30% to capitalise on these opportunities. This expansion includes the establishment of a new state-of-the-art unit at Nayka Kheda, which will significantly boost the production capacity of high-demand products such as Cross Carmellose Sodium (CCS), Sodium Starch Glycolate (SSG), and Carboxymethylcellulose (CMC). These value-added products are integral to the pharmaceutical and food industries, enhancing the Company's product portfolio and competitive edge.

With a keen focus on innovation and quality, Accent Microcell aims to meet the growing global demand, particularly from American and European markets. The company's strategic location in India and its expanded capabilities position it as a key player in the global MCC market.

### Cautionary statement

This document contains forward-looking statements about expected events and the Company's financial and operational results. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant chance that the assumptions, predictions and other forward-looking statements may not be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions and actual results and events to differ materially from those expressed here.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Vasant Patel**, Chairman & Executive Director

**Mr. Ghanshyam Patel**, Managing Director & CFO

**Mr. Nitin Patel**, Executive Director

**Mr. Vinod Patel**, Executive Director

**Mr. Rajat Patel**, Independent Director

**Mr. Chintan Bhatt**, Independent Director

**Ms. Shreya Shah**, Independent Director

## CHIEF FINANCIAL OFFICER

**Mr. Ghanshyam Patel**

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Ms. Braham Pal Chhabra**

## STATUTORY AUDITOR

**T R Chadha & Co LLP**

Chartered Accountants

## SECRETARIAL AUDITOR

**Sunil Mulchandani & Associates**

Company Secretaries

## BANKER

**Kotak Mahindra Bank Limited**

27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400051  
Maharashtra

## REGISTRAR & SHARE TRANSFER AGENTS

**Kfin Technologies Limited**

Selenium, Plot No: 31 & 32,  
Financial District, Gachibowli,  
Hyderabad-500032, Telangana  
Tel:- +91 40 67162222

e-mail: einward.ris@kfintech.com

## REGISTERED OFFICE

314, Shangrilla Arcade  
Shyamal Cross Road, Satellite  
Ahmedabad-380015, Gujarat

## Unit located at

**Unit-I:** Pirana, Ahmedabad-382425, Gujarat

**Unit-II:** Dahej SEZ, Part-1, Bharuch-392130, Gujarat

**CIN:** L24230GJ2012PLC069799

**Website:** www.accentmicrocell.com

## Investor's Helpdesk

cs@accentmicrocell.com

Tel: +079 40042367

# NOTICE

## of 12<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the Twelfth (12<sup>th</sup>) **ANNUAL GENERAL MEETING ('AGM')** of the members of **ACCENT MICROCELL LIMITED** ("the **Company**") will be held on Monday, September 09, 2024 at 11:30 a.m. IST through **Video Conferencing/ Other Audio-Visual Means ("VC/OAVM")** and the venue of the meeting shall be deemed to be the Registered Office of the Company situated at: 314, Shangrilla Arcade, Shyamal Cross road, Anandnagar road, Satellite, Ahmedabad (GJ)-380015, to transact the following business:

### ORDINARY BUSINESSES:

#### Item No. 1:

##### Adoption of Accounts:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon;

#### Item No 2:

**To declare a Final Dividend of ₹ 01/- per fully paid-up equity share of ₹ 10/- each for the Financial Year Ended March 31, 2024.**

#### Item No. 3:

**To appoint a director in place of Mr. Nitin Jasvantbhai Patel (DIN: 05225550), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the company of the Companies Act 2013, Mr. Nitin Jasvantbhai Patel (DIN: 05225550) who retires by rotation, be and is hereby re-appointed as the Director of the Company."

### SPECIAL BUSINESSES:

#### Item No. 4:

**To approve an increase in the overall limit of Managerial remuneration of Mr. Vasant Vadilal Patel, Chairman and Whole-time Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all the other applicable provisions, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 read with sections I and II of Part II of the Schedule V of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), other applicable statutory provisions of SEBI (LODR

regulation, 2015 and in pursuance of the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide their meeting held on 30.04.2024, the approval of the members of the Company be and is hereby accorded by the way of Special Resolution, to increase the overall limit of Managerial remuneration of Mr. Vasant Vadilal Patel up to a limit not exceeding ₹ 15,00,000/- (Rupees Fifteen Lacs only) per month w.e.f. 01.04.2024, till the remaining term of his tenure, rest all terms and condition shall remain same."

**"RESOLVED FURTHER THAT** the Board of the Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may considered expedient and necessary in this regard, including but not limited to filing of the necessary e-form(s) with the (Ministry of Corporate Affairs Portal) Registrar of the Companies, Ahmedabad."

#### Item No. 5:

**To approve an increase in the overall limit of Managerial remuneration of Mr. Ghanshyam Arjanbhai Patel, Managing director and Chief Financial Officer of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all the other applicable provisions, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 read with sections I and II of Part II of the Schedule V of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Other applicable statutory provisions of SEBI (LODR) regulation, 2015 and in pursuance of the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide their meeting held on 30.04.2024, the approval of the members of the Company be and is hereby accorded by the way of Special Resolution, to increase the overall limit of Managerial remuneration of Mr. Ghanshyam Arjanbhai Patel up to a limit not exceeding ₹15,00,000/- (Rupees Fifteen Lacs only) per month w.e.f. 01.04.2024, till the remaining term of his tenure, rest all terms and condition shall remain same."

**"RESOLVED FURTHER THAT** the Board of the Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may considered expedient and necessary in this regard, including but not limited to filing of the necessary e-form(s) with the (Ministry of Corporate Affairs Portal) Registrar of the Companies, Ahmedabad."

#### Item No. 6:

**To approve an increase in the overall limit of Managerial remuneration of Mr. Nitin Jasvantbhai Patel, Whole-time director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all the other applicable provisions, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 read with sections I and II of Part II of the Schedule V of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Other applicable statutory provisions of SEBI (LODR) regulation, 2015 and in pursuance of the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide their meeting held on 30.04.2024, the approval of the members of the Company be and is hereby accorded by the way of Special Resolution, to increase the overall limit of Managerial remuneration of Mr. Nitin Jasvantbhai Patel up to a limit not exceeding ₹ 15,00,000/- (Rupees Fifteen Lacs only) per month w.e.f. 01.04.2024, till the remaining term of his tenure, rest all terms and condition shall remain same.”

**“RESOLVED FURTHER THAT** the Board of the Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may considered expedient and necessary in this regard, including but not limited to filing of the necessary e-form(s) with the (Ministry of Corporate Affairs Portal) Registrar of the Companies, Ahmedabad.”

#### Item No. 7:

**To approve an increase in the overall limit of Managerial remuneration of Mr. Vinodbhai Manibhai Patel, Whole-time director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all the other applicable provisions, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 read with sections I and II of Part II of the Schedule V of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Other applicable statutory provisions of SEBI (LODR) regulation, 2015 and in pursuance of the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide their meeting held on 30.04.2024, the approval of the members of the Company be and is hereby accorded by the way of Special Resolution, to increase the overall limit of Managerial remuneration of Mr. Vinodbhai Manibhai Patel up to a limit not exceeding ₹ 15,00,000/- (Rupees Fifteen Lacs only) per month w.e.f. 01.04.2024, till the remaining term of his tenure, rest all terms and condition shall remain same.”

**“RESOLVED FURTHER THAT** the Board of the Directors and/or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may considered expedient and necessary in this regard, including but not limited to filing

of the necessary e-form(s) with the (Ministry of Corporate Affairs Portal) Registrar of the Companies, Ahmedabad.”

#### Item No. 8:

**To approve an increase in the Authorised Share Capital of the Company:**

To consider and, if thought fit, to pass the following resolution with or without modification, as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Rules made thereunder, consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from existing ₹ 22,00,00,000/- (Rupees Twenty-two Crores only) divided into 2,20,00,000 (Two Crores Twenty Lacs only) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 25,00,00,000/- (Rupees Twenty-five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lacs only) Equity Shares of ₹ 10/- (Rupees Ten only) each.”

**“RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

*“V. The Authorised Share Capital of the Company is ₹ 25,00,00,000/- (Rupees Twenty-five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lacs only) Equity Shares of ₹ 10/- (Rupees Ten only) each.”*

**“RESOLVED FURTHER THAT** the Board of the Directors and/or Company Secretary of the Company be and are hereby authorized to file, sign, verify and execute all such e-forms, papers, documents as may be required and to do all such act(s), deed(s) and things as may be necessary and incidental to give effect to the above said resolution.”

#### Item No. 9:

**Ratification of Remuneration to Cost Auditor:**

To consider and, if thought fit, to pass the following resolution with or without modification, as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration of 75,000/- (Rupees Seventy Five Thousand only) plus out of pocket expenses and applicable taxes, to M/s. C. B. Modh & Co., Cost & Management Accountants, Ahmedabad (Firm Registration No. 101474) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2024-25.”

By Order of the Board of Directors  
**Accent Microcell Limited**

Sd/-

**Ms. Braham Pal Chhabra**

Company Secretary & Compliance Officer  
(M. No. 55557)

Date : August 3, 2024  
Place: Ahmedabad

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the **Act**') relating to the Special Businesses to be transacted at the Annual General Meeting ('**AGM**') is annexed hereto.
2. In Compliance with General Circular Nos. 14/2020 dated April 08, 2020, 17/20 dated April 13, 2020, 20/2020 dated May 05, 2020 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**") and the provisions of the Companies Act, 2013 ("the **Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the 12<sup>th</sup> Annual General Meeting ("**AGM**") of the company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 12<sup>th</sup> AGM will be the Registered Office of the Company – Accent Microcell Limited, 314, Shangrilla Arcade, Shyamal Cross Road, Anandnagar Road, Satellite, Ahmedabad (GJ)-380015.
3. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website, [www.accentmicrocell.com](http://www.accentmicrocell.com) website of stock exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.
6. 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 for 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.
7. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
8. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
9. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting by writing an e-mail to [cs@accentmicrocell.com](mailto:cs@accentmicrocell.com). This would enable the Company to compile the information and provide the replies at the Meeting.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("**the Listing Regulations**") and the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (**NSDL**) for facilitating its members to exercise their votes electronically through the electronic voting ("**e-voting**") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice.  
  
The Board has appointed M/s Sunil Mulchandani & Associates, Practicing Company Secretaries (M. No.36327 and COP No. 17400), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
12. The e-voting period commences on Friday, September 06, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 08, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on 02.09.2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM

- and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
15. The Scrutinizer will submit their report to the Chairman of the Company ('the **Chairman**') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website: [www.accentmicrocell.com](http://www.accentmicrocell.com).
  16. All the applicable statutory records and other documents, if any referred to in the accompanying notice of the 12<sup>th</sup> AGM and the Explanatory Statements and other applicable statutory records will be available for inspection by the members at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on working days up to the date of the AGM i.e. September 09, 2024. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM i.e. September 09, 2024. Members seeking to inspect such documents can send an email to [cs@accentmicrocell.com](mailto:cs@accentmicrocell.com).
  17. 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 respective Depository Participant(s).
  18. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, September 06, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 08, 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 02.09.2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 02.09.2024.

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

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




#### **Step 1: Access to NSDL e-Voting system**

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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



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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are 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></li> <li>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <b>NSDL Mobile App is available on</b>      </li> </ol>
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL 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.</li> <li>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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4. Your User ID details are given below:**

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

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

**6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

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

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssunilmulchandani@gmail.com](mailto:cssunilmulchandani@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your

password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to "Pallavi Mahtre" at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

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

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

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

- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- 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.

- 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 E-mail Id mentioning their name, DP ID and Client ID/ Folio No., PAN, Mobile No. to the Company at mail to : [cs@accentmicrocell.com](mailto:cs@accentmicrocell.com) from August 29, 2024 to September 04, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

Further, Members who would like to have their questions/queries responded to during the AGM, are requested to send such questions/queries in advance within the aforesaid date, by following similar process as mentioned above.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

By Order of the Board of Directors  
**Accent Microcell Limited**

Sd/-

**Ms. Braham Pal Chhabra**

Company Secretary & Compliance Officer  
(M. No. 55557)

Date : August 3, 2024  
Place : Ahmedabad

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

As required under Section 102 of the Companies Act, 2013, the following sets out all material facts relating to items under Special Business as mentioned in the accompanying notice:

**ITEM No. 4:**

Mr. Vasant Vadilal Patel (DIN: 05225561), was appointed as the Executive Chairman and Whole Time Director of the Company by the Board at their meeting held on 08.06.2023, for a term of three years starting with effect from 08.06.2023 and the same appointment was approved by the Members at their Extra- Ordinary General Meeting held on 07.07.2023.

Further, the Board of Directors at their meeting held on 30.04.2024, had recommended an increase in the remuneration of Mr. Vasant Patel up to a limit of ₹ 15,00,000/- per month from existing ₹ 7,00,000/- per month, till the remaining term of his tenure which is based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members.

In accordance with Section 196(4), 197, 198, read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013, the approval by a Special resolution at the general meeting of the members of the company is required for increase in remuneration payable to the Managerial Personnel of the company.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

<b>I. GENERAL INFORMATION:</b>		
(1) Nature of Industry	Manufacturing and Trading of pharmaceutical excipients.	
(2) Date or expected date of commencement of commercial production.	Existing Company and hence, not applicable.	
(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence, not applicable.	
(4) Financial Performance based on given provisional indicators as at March 31, 2024.	<b>Particulars</b>	<b>Rupees (in Lacs)</b>
	Turnover (Net Sales)	24549.78
	Operating Profit (EBIT)	3767.29
	Net Profit Before Tax	3652.70
	Net Worth	16383.41
	Debt Equity Ratio	0.08 times
(5) Export Performance	The Company has achieved export Turnover FOB value of ₹ 14502.36/- Lacs for the Financial Year ended on March 31, 2024.	
(6) Foreign Investments or collaborators, if any.	None	
<b>II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL:</b>		
(1) Background Details	Mr. Vasant Vadilal Patel possesses degree of Bachelor in Chemical Engineering. He is one of the Co-founders of the company and a global business leader with over twenty years of experience in industries such as pharmaceuticals, health technology, and special chemicals.	
(2) Past Remuneration	Not exceeding ₹ 7,00,000/- per month.	
(3) Recognition or Awards	As such no awards were received by Mr. Vasant Vadilal Patel in his personal capacity.	
(4) Job Profile and his suitability	Mr. Vasant Vadilal Patel, having a technical background and over two decades of rich experience in international/Domestic Business Development and Management, ensures that the Company remains environment friendly, complies with all protocols and guidelines and safeguards the health and safety of its employees.	
(5) Remuneration Proposed	As mentioned in the abstract of remuneration given in the preceding paras.	
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Vasant Vadilal Patel. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.	

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Vasant Vadilal Patel is directly related to the Promoters of the Company, himself being one of the promoters; holds 19,34,100 equity shares of the Company which make 9.19% of the equity share capital of the Company.
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**III. OTHER INFORMATION:**

(1) Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
(2) Steps taken or proposed to be taken for improvement	Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value-added products.
(3) Expected increase in productivity and profits in measurable terms.	The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from electrodes and wire business.

**IV. DISCLOSURES:**

(1) The remuneration package of Mr. Vasant Vadilal Patel has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.
(2) The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; is made in the Annual Report of the Company for the Financial Year 2023-24, wherever applicable.

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in item no. 4 of the accompanying Notice for increase in the remuneration of Mr. Vasant Vadilal Patel, Executive Chairman and Whole-time Director of the company w.e.f. 01.04.2024.

Except Mr. Vasant Vadilal Patel and his relatives, none of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in the Resolution financial or otherwise, except in their capacity as a member of the Company and thus, recommend your acceptance thereof, in the interest of the Company.

**ITEM No. 5:**

Mr. Ghanshyam Arjanbhai Patel, (DIN: 05225398), was appointed as the Managing Director of the Company by the Board at their meeting held on 08.06.2023, for a term of three years starting with effect from 08.06.2023 and the same appointment was approved by the Members at their Extra- Ordinary General Meeting held on 07.07.2023.

Further, the Board of Directors at their meeting held on 30.04.2024, had recommended an increase in the remuneration of Mr. Ghanshyam Patel up to a limit of ₹ 15,00,000/- per month from existing ₹ 7,00,000/- per month, till the remaining term of his tenure which is based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members.

In accordance with Section 196(4), 197, 198, read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013, the approval by a Special resolution at the general meeting of the members of the company is required for increase in remuneration payable to the Managerial Personnel of the company.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

**I. GENERAL INFORMATION:**

(1) Nature of Industry	Manufacturing and Trading of pharmaceutical excipients.
(2) Date or expected date of commencement of commercial production.	Existing Company and hence, not applicable.
(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence, not applicable.

(4) Financial Performance based on given provisional indicators as at March 31, 2024.	<b>Particulars</b>	<b>Rupees (in Lacs)</b>
	Turnover (Net Sales)	24549.78
	Operating Profit (EBIT)	3767.29
	Net Profit Before Tax	3652.70
	Net Worth	16383.41
	Debt Equity Ratio	0.08 times
	Current Ratio	4.32 times
(5) Export Performance	The Company has achieved export Turnover FOB value of ₹ 14502.36/- Lacs for the Financial Year ended on March 31, 2024.	
(6) Foreign Investments or collaborators, if any.	None	

## II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL:

(1) Background Details	Mr. Ghanshyam Arjanbhai Patel possesses degree of Bachelor in Commerce. He is one of the Co-founders of the company. He has more than 20 years of experience in this field.	
(2) Past Remuneration	Not exceeding ₹ 7,00,000/- per month.	
(3) Recognition or Awards	As such no awards were received by Mr. Ghanshyam Arjanbhai Patel in his personal capacity.	
(4) Job Profile and his suitability	Mr. Ghanshyam Arjanbhai Patel is a Commerce graduate with over two decades of rich experience in Finance, Accounts, Taxation and Management. He has been looking after the Financial Intricacies and has involved himself in the overall administration of the Company.	
(5) Remuneration Proposed	As mentioned in the abstract of remuneration given in the preceding paras.	
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Ghanshyam Arjanbhai Patel. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.	
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Ghanshyam Arjanbhai Patel is directly related to the Promoters of the Company, himself being one of the promoters himself; He holds 26,30,400 equity shares of the Company which make 12.50% of the equity share capital of the Company.	

## III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.	
(2) Steps taken or proposed to be taken for improvement	Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value added products.	
(3) Expected increase in productivity and profits in measurable terms.	The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from electrodes and wire business.	

## IV. DISCLOSURES:

(1)	The remuneration package of Mr. Ghanshyam Arjanbhai Patel has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.	
(2)	The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; is made in the Annual Report of the Company for the Financial Year 2023-24, wherever applicable.	

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in item no. 5 of the accompanying Notice for increase in the remuneration of Mr. Ghanshyam Arjanbhai Patel, Managing Director cum CFO of the company w.e.f. 01.04.2024.



Except Mr. Ghanshyam Arjanbhai Patel and his relatives, none of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in the Resolution financial or otherwise, except in their capacity as a member of the Company and thus, recommend your acceptance thereof, in the interest of the Company.

#### ITEM No. 6:

Mr. Nitin Jasvantbhai Patel, (DIN: 05225550) was appointed as the Whole-time Director of the Company by the Board at their meeting held on 08.06.2023, for a term of three years starting with effect from 08.06.2023 and the same appointment was approved by the Members at their Extra- Ordinary General Meeting held on 07.07.2023.

Further, the Board of Directors at their meeting held on 30.04.2024, had recommended an increase in the remuneration of Mr. Nitin Patel up to a limit of ₹ 15,00,000/- per month from existing ₹ 7,00,000/- per month, till the remaining term of his tenure which is based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members.

In accordance with Section 196(4), 197, 198, read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013, the approval by a Special resolution at the general meeting of the members of the company is required for increase in remuneration payable to the Managerial Personnel of the company.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

<b>I. GENERAL INFORMATION:</b>															
(1) Nature of Industry	Manufacturing and Trading of pharmaceutical excipients.														
(2) Date or expected date of commencement of commercial production.	Existing Company and hence, not applicable.														
(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence, not applicable.														
(4) Financial Performance based on given provisional indicators as at March 31, 2024.	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Rupees (in Lacs)</th> </tr> </thead> <tbody> <tr> <td>Turnover (Net Sales)</td> <td>24549.78</td> </tr> <tr> <td>Operating Profit (EBIT)</td> <td>3767.29</td> </tr> <tr> <td>Net Profit Before Tax</td> <td>3652.70</td> </tr> <tr> <td>Net Worth</td> <td>16383.41</td> </tr> <tr> <td>Debt Equity Ratio</td> <td>0.08 times</td> </tr> <tr> <td>Current Ratio</td> <td>4.32 times</td> </tr> </tbody> </table>	Particulars	Rupees (in Lacs)	Turnover (Net Sales)	24549.78	Operating Profit (EBIT)	3767.29	Net Profit Before Tax	3652.70	Net Worth	16383.41	Debt Equity Ratio	0.08 times	Current Ratio	4.32 times
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Net Profit Before Tax	3652.70														
Net Worth	16383.41														
Debt Equity Ratio	0.08 times														
Current Ratio	4.32 times														
(5) Export Performance	The Company has achieved export Turnover FOB value of ₹ 14502.36/- Lacs for the Financial Year ended on March 31, 2024.														
(6) Foreign Investments or collaborators, if any.	None														
<b>II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL:</b>															
(1) Background Details	Mr. Nitin Jasvantbhai Patel possesses degree of Bachelor in Commerce. He is one of the Co-founders of the company. He has over 20 years of experience in Pharma industry.														
(2) Past Remuneration	Not exceeding ₹ 7,00,000/- per month.														
(3) Recognition or Awards	As such no awards were received by Mr. Nitin Jasvantbhai Patel in his personal capacity.														
(4) Job Profile and his suitability	Mr. Nitin Jasvantbhai Patel with his rich experience of over two decades, has been handling and managing the development of new green fields projects and the diversification of the product-line of the Company, with the development of new products.														
(5) Remuneration Proposed	As mentioned in the abstract of remuneration given in the preceding paras.														
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Nitin Jasvantbhai Patel. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.														
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Nitin Jasvantbhai Patel is directly related to the Promoters of the Company, himself being one of the promoters himself; He holds 32,81,000 equity shares of the Company which make 15.59% of the equity share capital of the Company.														

**III. OTHER INFORMATION:**

(1) Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
(2) Steps taken or proposed to be taken for improvement	Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value added products.
(3) Expected increase in productivity and profits in measurable terms.	The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from electrodes and wire business.

**IV. DISCLOSURES:**

- The remuneration package of Mr. Nitin Jasvantbhai Patel has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.
- The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; is made in the Annual Report of the Company for the Financial Year 2023-24, wherever applicable.

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in item no. 6 of the accompanying Notice for increase in the remuneration of Mr. Nitin Jasvantbhai Patel, Whole-time Director of the company w.e.f. 01.04.2024.

Except Mr. Nitin Jasvantbhai Patel and his relatives, none of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in the Resolution financial or otherwise, except in their capacity as a member of the Company and thus, recommend your acceptance thereof, in the interest of the Company.

**ITEM NO. 7:**

Mr. Vinodbhai Manibhai Patel, (DIN: 07698117) was appointed as the Whole-time Director of the Company by the Board at their meeting held on 08.06.2023, for a term of three years starting with effect from 08.06.2023 and the same appointment was approved by the Members at their Extra- Ordinary General Meeting held on 07.07.2023.

Further, the Board of Directors at their meeting held on 30.04.2024, had recommended an increase in the Vinod Patel up to a limit of ₹ 15,00,000/- per month from existing ₹ 7,00,000/- per month, till the remaining term of his tenure which is based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members.

In accordance with Section 196(4), 197, 198, read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013, the approval by a Special resolution at the general meeting of the members of the company is required for increase in remuneration payable to the Managerial Personnel of the company.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

**I. GENERAL INFORMATION:**

(1) Nature of Industry	Manufacturing and Trading of pharmaceutical excipients.	
(2) Date or expected date of commencement of commercial production.	Existing Company and hence, not applicable.	
(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence, not applicable.	
(4) Financial Performance based on given provisional indicators as at March 31, 2024.	<b>Particulars</b>	<b>Rupees (in Lacs)</b>
	Turnover (Net Sales)	24549.78
	Operating Profit (EBIT)	3767.29
	Net Profit Before Tax	3652.70
	Net Worth	16383.41
	Debt Equity Ratio	0.08 times
	Current Ratio	4.32 times

(5) Export Performance	The Company has achieved export Turnover FOB value of ₹ 14502.36/- Lacs for the Financial Year ended on March 31, 2024.
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(6) Foreign Investments or collaborators, if any.	None
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## II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL:

(1) Background Details	Mr. Vinodbhai Manibhai Patel has a Bachelor's degree in Arts with a rich experience of over 25 years in the Pharmaceutical Excipients.
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(2) Past Remuneration	Not exceeding ₹ 7,00,000/- per month.
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(3) Recognition or Awards	As such no awards were received by Mr. Vinodbhai Manibhai Patel in his personal capacity.
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(4) Job Profile and his suitability	Mr. Vinodbhai Manibhai Patel with his rich and diverse experience of about a quarter century in Pharma industry and core competencies, which includes independent handling of manufacturing plant, is the major driving force behind the Company. He has provided key strategic direction to the organisation and has played a crucial role in building profitable. By recognizing and supporting the talent pool, he has instilled a positive work culture in Concord that is based on Quality, Cost and Deliverables.
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(5) Remuneration Proposed	As mentioned in the abstract of remuneration given in the preceding paras.
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(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Vinodbhai Manibhai Patel. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.
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(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Vinodbhai Manibhai Patel, being directly related to the Promoter group holds 32,28,000 equity shares of the Company which make 15.34% of the equity share capital of the Company.
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## III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
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(2) Steps taken or proposed to be taken for improvement	Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value added products.
---	--

(3) Expected increase in productivity and profits in measurable terms.	The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from electrodes and wire business.
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## IV. DISCLOSURES:

(1) The remuneration package of Mr. Vinodbhai Manibhai Patel has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.
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(2) The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; is made in the Annual Report of the Company for the Financial Year 2023-24, wherever applicable.
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The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in item no. 7 of the accompanying Notice for increase in the remuneration of Mr. Vinodbhai Manibhai Patel, Whole-time Director of the company w.e.f. 01.04.2024.

Except Mr. Vinodbhai Manibhai Patel and his relatives, none of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in the Resolution financial or otherwise, except in their capacity as a member of the Company and thus, recommend your acceptance thereof, in the interest of the Company.

**ITEM NO. 8:**

Over the years, the volume of business has been increasing constantly. The Company now wishes to further expand its Capital Base for the future expansion plans and to fulfil various long-term and short-term capital requirements.

The Board of Directors at their meeting held on 03.08.2024 proposed to increase its authorized share capital from Current ₹ 22,00,00,000/- (Rupees Twenty-two Crores only) divided into 2,20,00,000 (Two Crores Twenty Lacs only) Equity Shares of ₹ 10/- (Rupees Ten only) to ₹ 25,00,00,000/- (Rupees Twenty-five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lacs only) Equity Shares of ₹ 10/- (Rupees Ten only) each to facilitate any fund raising in future.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61, 64 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

Date : August 3, 2024  
Place: Ahmedabad

None of the Directors, Key Managerial Personnels of the Company and their respective relatives are in any way concerned or interested, financial or otherwise in the said Resolution.

**ITEM NO. 9:**

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s C. B. Modh & Co., Cost & Management Accountants, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year 2024-25 as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors accordingly recommends the passing of this resolution as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financially or otherwise in the said resolution.

By Order of the Board of Directors  
**Accent Microcell Limited**

Sd/-  
**Ms. Braham Pal Chhabra**  
Company Secretary & Compliance Officer  
(M. No. 55557)

# DIRECTORS' REPORT

To  
The Members  
**Accent Microcell Limited**

Your Directors are pleased to present the 12<sup>th</sup> Annual Report of the Company together with the audited financial statements of the Company for the Financial Year ended March 31, 2024.

## 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The highlights of financial performance on Standalone basis, for the year ended March 31, 2024 are summarized hereunder: -

(₹ in Lakhs)		
PARTICULARS	2023-24	2022-23
Revenue from Operations	24549.78	19727.36
Other Income (Net)	362.95	248.88
<b>Total Income</b>	<b>24912.73</b>	<b>19976.24</b>
<b>Profit/(Loss) Before Interest, Depreciation and Taxes</b>	<b>4310.15</b>	<b>2144.05</b>
Less: Interest and Other Finance Cost	114.59	253.34
Less: Depreciation	442.86	410.83
Other Exceptional Items	100.00	-
<b>Net Profit/(Loss) Before Tax</b>	<b>3652.70</b>	<b>1479.88</b>
Less: Provision for Tax	638.62	259.08
Deferred Tax	(2.72)	(2.26)
Prior Period Tax Adjustment	-	(0.65)
<b>Profit/(Loss) After Tax</b>	<b>3016.80</b>	<b>1223.21</b>

## 2. STATE OF THE COMPANY'S AFFAIRS:

The Board of Directors of your company have pleasure to state the privileged members of the company that, the Company's management constant emphasis on product innovation and research and development augments our capacity to increase to introduce novel products to the market. Besides, our strength as a leading manufacturer of Microcrystalline Cellulose enables us to uncover opportunities for varied product applicants.

Accent Microcell Limited (formerly known as Accent Microcell Private Limited) was established in the year 2012 and made its debut as the manufacturer and supplier of pharmaceutical excipients. With the rise and shine over more than a decade, the Company has achieved milestones in the in the form of MCC, MS and CCS.

The food and beverage industry is one of India's most enduring service industries. It has experienced remarkable growth in recent years and sustains its growth momentum on account of demographic changes, urbanisation, rising disposable income, and the expansion of the retail sector. The sector is prepared to rebound after a setback during the pandemic. The packaged food market, dairy industry, fashion industry and nutraceutical market has grown in popularity, and there is a greater need for superior quality goods.

With big dreams and dedicated efforts through innovation & consistent quality, since its establishment, the Company has made attempts towards extending our reach globally.

Your Company has established a robust manufacturing infrastructure, supported by an efficient supply chain that caters to the needs of our global clientele. With two ultra-modern and state-of-the-art manufacturing facilities located in Pirana, Ahmedabad and Dahez (SEZ) at Gujarat, we have developed a strong global sales and distribution network, serving customers in more than 36 countries across Asia, Australia, the Americas, Europe, and the Middle East.

To stay ahead of the competition, we continue to strengthen our inhouse research and development (R&D) division, equipped with advanced infrastructure for fostering the production of innovative cellulose-based excipients, from concept to commissioning.

Your Company is developing another facility at Nayka Dist:- Kheda State:- Gujarat, for which the funding was raised through IPO proceeds which is expected to commercialised by March, 2025.

## 3. OPERATION & REVIEW:

During the year under review, your Company has achieved a total sale of ₹ 24549.78 Lakhs as compared to sales of ₹ 19727.36 Lakhs in the financial year 2022-23, which has gone up by 24.45% higher than previous year.



The Profit After Tax stood at ₹ 3016.80 Lakhs in Financial year 2023-24 as compared to profit of ₹ 1223.21 Lakhs in the financial year 2022-23 which has increased by 146.63% due to cost conservation measures taken, pricing policy and stable raw material prices.

#### 4. DIVIDEND:

Considering the profits of the Company, your Directors are pleased to recommend a dividend of ₹ 1/- (10%) per Equity share of Face Value of ₹10/- each, for the financial year ended March 31, 2024.

#### 5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no amount which was unpaid or unclaimed as required to be transfer to Investors Education and Protection fund and therefore the provisions of Section 125 of the Companies Act, 2013 do not apply.

#### 6. TRANSFER TO RESERVES:

The profit for the year under review was ₹ 3016.80 Lakhs. The Board of Directors do not propose any transfers to General Reserves account, during the year under review.

### 7. DIRECTORS & KEY MANAGERIAL PERSONNEL:

#### A) DIRECTORS

Name of Director	Category
Mr. Vasant Vadilal Patel	Chairman and Whole-time Director
Mr. Ghanshyam Arjanbhai Patel	Managing Director
Mr. Nitin Jasvantbhai Patel	Executive Director
Mr. Vinodbhai Manibhai Patel	Executive Director
Mr. Chintan Umeshbhai Bhatt	Independent Director
Mr. Rajat Dineshbhai Patel	Independent Director
Ms. Shreyaben Milankumar Shah	Woman Independent Director

During the year under review, your Company had appointed Mr. Rajat Dineshbhai Patel as an Additional Director (Non-Executive and Independent) w.e.f. 05.05.2023; Mr. Chintan Umeshbhai Bhatt and Ms. Shreyaben Milankumar Shah as the Additional Directors (Non-Executive and Independent) vide Board meeting dt. 18.08.2023.

The appointments of the all the Additional Directors (Non-executive and Independent) were further approved by the members at the 11<sup>th</sup> Annual General Meeting held on 28.08.2023.

Furthermore, Mr. Vasant Vadilal Patel was appointed as the Executive Chairman, Mr. Ghanshyam Arjanbhai Patel as the Managing Director, Mr. Vinodbhai Manibhai Patel and Mr. Nitin Jasvantbhai Patel as the Executive Directors of the Company vide Board Resolution Dt. 08.06.2023. The appointments were approved by the members at their Extra-Ordinary General meeting held on 07.07.2023.

There were no other changes in the directorship of the company, during the year under review.

#### B) KEY MANAGERIAL PERSONNEL

Name of Key Managerial Personnel	Category
Mr. Ghanshyam Arjanbhai Patel	Chief Financial Officer
Ms. Braham Pal Chhabra	Company Secretary & Compliance Officer

During the year under review, Mr. Ghanshyam Arjanbhai Patel was appointed as the Chief Financial Officer of the

Company by the Board at their meeting held on 08.06.2023, as recommended by the Nomination and Remuneration Committee.

Further, Ms. Braham Pal Chhabra was appointed as the Company Secretary & Compliance Officer Vide Board Resolution Dt. 15.05.2023, which is based on the recommendation of the Nomination and Remuneration Committee.

#### 8. DIRECTORS LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE OFFER THEMSELVES FOR RE-APPOINTMENT:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Nitin Jasvantbhai Patel (DIN: 05225550) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

#### 9. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors of the Company confirming that:

- They meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
- They have registered their names in the Independent Directors' Databank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto;

- c. None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

## 10. FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has adopted a mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairman of the Board.

## 11. NUMBER OF BOARD MEETINGS

During the year under review, sixteen meetings of the Board of Directors were duly convened and held in compliance with the Companies Act, 2013 and in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

The dates of Board meetings are as follows:

Sr. No.	Date of Board meeting	No. of Directors entitled to attend the meeting	No. of Directors who attended the meeting
1.	12.04.2023	4	4
2.	05.05.2023	4	4
3.	15.05.2023	5	5
4.	30.05.2023	5	5
5.	08.06.2023	5	5
6.	07.07.2023	5	5
7.	18.08.2023	5	5
8.	21.08.2023	7	7
9.	09.10.2023	7	7
10.	28.10.2023	7	7
11.	30.10.2023	7	7
12.	01.12.2023	7	7
13.	12.12.2023	7	7
14.	13.12.2023	7	7
15.	04.01.2024	7	7
16.	27.02.2024	7	7

The Board of Directors confirms compliance and adherence to the Secretarial Standard 1 and 2 as issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

## 12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;

The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

A Separate exercise was carried out to evaluate the performance of Individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors, Committees of the Board.

A separate meeting of Independent Directors was held on March 19, 2024 to review the performance of Non-Independent Directors, Board as whole and of the Chairperson of the Company, including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that a reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;

- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d. The directors have prepared the annual accounts on a going concern basis; and

- e. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 13. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Board of Directors of the Company has laid down adequate internal financial controls which are operating effectively. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Policies and procedures are adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of its frauds and errors, the accuracy and completeness of the accounting records and the timely preparations of reliable financial information. The Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies.

### 14. CHANGE IN CAPITAL STRUCTURE OF COMPANY:

During the year the year under review, the following changes were made in Capital Structure of the Company:

#### A. Authorised Share Capital:

The Authorised Share Capital of the Company was increased from ₹12.95 Crores to ₹22.00 Crores vide the approval of Shareholders in the Extra-Ordinary General Meeting held on 07<sup>th</sup> July, 2023.

#### B. Paid-Up Share Capital:

The Paid-Up Share Capital of the Company has increased twice during the financial year under review:

##### 1. Preferential allotment cum Private Placement:

The Company has made an allotment of 25,00,000 (Twenty-Five Lacs only) Equity shares of ₹ 10/- each at a premium of ₹ 40/- [Rupees Forty only] by the way of Preferential allotment cum Private Placement on 21.08.2023, pursuant to the approval of members by the way of Special Resolution at their Extra-Ordinary General Meeting dated 29.07.2023.

Thereby, the Paid-up Share capital was increased from ₹ 12,94,30,000 (Rupees Twelve Crores Ninety-Four Lacs Thirty Thousand Only) divided into 1,29,43,000 (One Crore Twenty-Nine Lacs Forty-Three Thousand only) Equity Shares of ₹ 10/- each to ₹ 15,44,30,000 (Rupees Fifteen Crores Forty-Four Lacs Thirty Thousand Only) divided into 1,54,43,000 (One Crore Fifty-Four Lacs Forty Three Thousand only) Equity Shares of ₹ 10/- each.

#### 2. Public Issue (IPO):

Subsequently, the Company has made a Public Issue of 56,00,000 (Fifty Six Lacs only) Equity shares of ₹ 10/- each at an issue price of ₹ 140/- per share (vide approval of the shareholders in the 11<sup>th</sup> Annual General Meeting held on 28.08.2023).

The said initial public offering was open for subscription on 08<sup>th</sup> December, 2023 and closed on 12<sup>th</sup> December, 2023. The issue was fully subscribed and your company raised an amount of ₹ 7,840 Lacs.

Consequently, the Paid-up share Capital upon allotment of the said number of shares made on 13.12.2023, was increased to ₹ 21,04,30,000 (Rupees Twenty-One Crores Four Lacs Thirty thousand only) divided into 2,10,43,000 (Two Crores Ten Thousand Forty Three Thousand Only) Equity Shares of ₹ 10/- each.

The details of Share Capital as on 31<sup>st</sup> March, 2023 are as under:

##### a. Authorised Share Capital:

The Authorised Share Capital of the Company is ₹ 22,00,00,000 (Rupees Twenty-Two Crores only) divided into 2,20,00,000 (Two Crores Twenty Lacs only) Equity Shares of ₹ 10/- each.

##### b. Paid-up Share Capital:

The Paid-up Share Capital is ₹ 21,04,30,000 (Rupees Twenty-One Crores Four Lacs Thirty thousand only) divided into 2,10,43,000 (Two Crores Ten Thousand Forty Three Thousand Only) Equity Shares of ₹ 10/- each.

### 15. CHANGE IN THE NATURE OF BUSINESS:

During the year, there was no change in the nature of business of the Company and it continues to concentrate on its own business.

### 16. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND TILL THE DATE OF THE REPORT

Your Company has increased its Capital Base by the way of Fund Raising through Initial Public Offer with the object to set up a new plant at District Kheda for manufacturing Croscarmellose Sodium ("CCS"), and Sodium Starch Glycolate and Carboxymethylcellulose (CMC).

The Issue size comprised of fresh issuance of up to 56,00,000 Equity Shares of face value of ₹ 10/- each fully paid-up of the Company for cash at price of ₹ 140 per Equity Share (including premium of ₹ 130 per Equity Share) aggregating ₹ 7,840 Lakhs. There were no other material transactions, during the stated period.

Further, it has sought Board approval for utilisation the funds of IPO proceeds pertaining to General Corporate Purposes for meeting the working capital requirements to an extent of ₹ 10,00,00,000/-.

There were no other material changes and commitments affecting the Financial Position of the Company between the end of the financial year to which this financial statement relates and the date of this report.

## 17. CREDIT RATING:

The Company has been awarded Care BBB+ Stable credit rating for its long-term bank facilities by Care Ratings Limited. The Company is also assigned by Care Ratings a Care A2 for short term bank facilities rating. The rated instrument reflects strong degree of safety and lowest credit risk.

## 18. INITIAL PUBLIC OFFER (IPO) AND UTILIZATION OF IPO PROCEEDS:

Your Company got its Equity shares listed at National Stock Exchange of India, SME (EMERGE) Platform on 15<sup>th</sup> day of December, 2023. The Board is pleased and humbled by the faith shown in the Company by all the members. Your Company has got an over-whelming and groundbreaking response from the investors at its IPO i.e. upto 362+ times over-subscription.

The Issue size comprised of fresh issuance of up to 56,00,000 Equity Shares of face value of ₹ 10/- each fully paid-up of the Company for cash at price of ₹ 140 per Equity Share (including premium of ₹ 130 per Equity Share) aggregating ₹ 7,840 Lakhs.

Your Company has filed the Statements of deviation (s) or variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015, stating confirmation that there was no deviation in the utilization of proceeds of IPO from the objects as stated in the Prospectus dated 12<sup>th</sup> December, 2023, after due review by the Audit Committee.

The Complete statement regarding utilization can be viewed under corporate announcements made with the National stock Exchange (NSE)

## 19. REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:

During the year, the financial statements or report was not revised. Hence, disclosures requirement is not applicable.

## 20. AUDITORS AND THEIR REPORT:

### a. STATUTORY AUDITORS

At the Eleventh AGM held on August 28, 2023, the Members approved the appointment of M/s TR Chadha & Co LLP, Chartered Accountants (Firm Registration No. 06711N/N500028) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the sixteen AGM to be held in the year 2028.

The Auditor's report does not contain any adverse qualification or remark.

### b. SECRETARIAL AUDITORS

On the recommendation of the Audit Committee, your Company appointed M/s Sunil Mulchandani & Associates, Proprietary Firm as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the F.Y. 2023-24 under the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Pursuant to the provisions of Section 134(3)(f) & Section 204 of the Companies Act, 2013, Secretarial audit report MR-3, as provided by Mr. Sunil Mulchandani, Practicing Company Secretary is annexed to this Report as "Annexure E".

The Secretarial Auditors reported that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. except for the appointment of Company Secretary, which was made w.e.f. 15<sup>th</sup> May, 2023.

There were no other qualifications, reservations, or adverse remarks or disclaimer as contained in the Secretarial Auditor Report.

### c. COST AUDITORS

As per the requirement of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, your company appointed M/s. C. B. Modh & Co., Cost Accountants to conduct the Cost Audit of the Company for the financial year 2023-24.

Further, based on the recommendation of the Audit Committee and upon the receipt of the consent letter, M/s. C. B. Modh & Co., Cost Accountants, have been re-appointed as the Cost Auditor for the financial year 2024-25 vide Board meeting dt. 03.08.2024.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the Board seeks ratification at the ensuing Annual General Meeting for the remuneration payable to the Cost Auditors for the financial year 2024-25.

### d. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s Sharp & Tannan Associates (FRN: 109983 W), Chartered Accountants were appointed as the Internal Auditors of the Company to conduct the internal audit of the Company for the financial year 2023-24.

Further, based on the re-commendation of Audit committee, and upon the receipt of the consent letter, your Company had re-appointed M/s Sharp & Tannan Associates as the Internal Auditors of the Company for the F.Y. 2024-25.

## 21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement)

Regulations, 2015, Management Discussion & Analysis Report for the year under review forms the part of this report and is marked as **Annexure – ‘D’**.

## 22. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

### Details of Deposits not in compliance with the requirements of the Act:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2024, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22<sup>nd</sup> January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

## 23. MAINTENANCE OF COST RECORDS:

In pursuance of the provisions of Section 148(1) of the Companies Act, 2013, your Company is required to maintain cost records, as specified. Accordingly, it has properly maintained all the cost records and accounts.

## 24. RISK MANAGEMENT POLICY:

Your Company has established comprehensive Risk Management System to ensure that risks to the Company's continued existence as a going concern and to its growth are identified and addressed on timely basis.

As part of the risk management system, the relevant parameters for manufacturing sites are analysed to minimize risk associate with protection of environment, safety of operations and health of people at work and monitor regularly with reference to statutory regulations and guidelines. The company fulfils its legal requirement concerning ambition, water usage, waste water and waste disposal. Improving work place safety continued top priority at manufacturing site.

Your Company being an SME Listed company, the provisions of Composition of Risk Management Committee is not applicable to it, by virtue of Regulation 15(2) (b) of SEBI (LODR) Regulations, 2015.

## 25. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The Board of Directors of the Company had duly re-constituted the Audit Committee on 9<sup>th</sup> October, 2023 under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the composition of the Nomination and Remuneration Committee, are as under:

Name of the Person	Position in the Committee	Designation in the Company
Ms. Shreyaben Milankumar Shah	Chairman	Non-Executive Woman Independent Director
Mr. Rajatkumar Dineshbhai Patel	Member	Non-Executive Independent Director
Mr. Ghanshyam Arjanbhai Patel	Member	Managing Director

During the financial year ended on March 31, 2024, the Audit Committee met Four times viz. 08.06.2023; 18.08.2023; 28.10.2023 and 04.01.2024.

Your Company has established a vigil mechanism and oversees through the committee, the genuine concerns as expressed by the employees and other Directors. It has provided adequate safeguards against victimization of employees and Directors who express their concerns and has also provided a direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

The Whistleblower Policy of the Company may be accessed on the Company website at the link:  
<https://accentmicrocell.com/wp-content/uploads/2024/02/Whistle-Blower-policy.pdf>.

## 26. NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

### a) Composition of the Nomination and Remuneration Committee and its meetings:

The Board of Directors of your Company had duly re-constituted the Nomination & Remuneration Committee on 9<sup>th</sup> October, 2023 under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the composition of the Nomination and Remuneration Committee, are as under:

Name of the Member	Position in the Committee	Designation
Mr. Chintan Umeshbhai Bhatt	Chairman	Non-Executive Independent Director
Mr. Rajatkumar Dineshbhai Patel	Member	Non-Executive Independent Director
Ms. Shreyaben Milankumar Shah	Member	Non-Executive Woman Independent Director

During the year under review, the Nomination and Remuneration Committee met for five times viz. 04.05.2023, 12.05.2023, 07.06.2023, 18.08.2023 and 09.10.2023.



**b) Composition of the Stakeholders Relationship Committee and its meetings:**

The Board of Directors of your Company had duly constituted Stakeholders Relationship Committee vide their meeting held on 9<sup>th</sup> October, 2023 under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the composition of the Stakeholders and Relationship Committee, are as under:

Name of the Member	Position in the Committee	Designation
Ms. Shreyaben Milankumar Shah	Chairman	Non-Executive Woman Independent Director
Mr. Ghanshyam Arjanbhai Patel	Member	Managing Director and CFO
Mr. Nitin Jasvantbhai Patel	Member	Executive Director

During the year under review, the Committee met for once dt. 21.03.2024, to consider and take note of the transfer/transmission of shares, Reconciliation of Share Capital and Audit Report and the status of investors complaints/ grievances, if any.

**27. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

Your Company endeavours that its Nomination & Remuneration Policy should represent the mode in which the Company carries out its business practices i.e. fair, transparent, inclusive and flexible. As part of the policy, the Company strives to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship between remuneration and performance is clear and meets appropriate performance benchmarks;
- Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with existing industry practice. The Policy of Nomination and Remuneration Committee has been placed on the website of the company at <https://accentmicrocell.com/wp-content/uploads/2024/02/Nomination-and-Remuneration-Policy.pdf>.

**28. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND CSR INITIATIVES:**

The Board of Directors of your Company had duly re-constituted the Corporate Social Responsibility (CSR) Committee on 9<sup>th</sup> October, 2023 under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the composition of the CSR Committee, are as under:

Name of the Member	Position in the Committee	Designation
Mr. Vinodbhai Manibhai Patel	Member	Executive Director
Mr. Ghanshyam Arjanbhai Patel	Member	Managing Director and CFO
Mr. Rajatkumar Dineshbhai Patel	Member	Non-Executive Independent Director

During the year under review, the Committee met twice viz. 18.08.2023, 21.03.2024.

Your Company believes in contributing to harmonious and sustainable development of society and that a company's performance must be measured not only by its bottom line but also with respect to the social contributions made by the company while achieving its financial goals. During the year, the CSR Expenditure incurred by the company was ₹ 21.50 Lakhs in the areas of Women empowerment, Medical and healthcare and Rural development.

The CSR policy of the Company may be accessed on the Company website at the link: <https://accentmicrocell.com/wp-content/uploads/2024/02/CSR-Policy-Accent-Microcell-Ltd.pdf>. The Annual Report on CSR Activities is annexed herewith as "Annexure – C".

In terms of rule (9) of the Companies (Accounts) Rules, 2014, the Company has developed Corporate Social Responsibility initiatives and has a CSR Policy in place.

**29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013:**

Your 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. The Policy is available on the website of the Company at <https://accentmicrocell.com/wp-content/uploads/2024/02/Policy-For-Prevention-of-Sexual-Harassment.pdf>.

Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary and trainees) as well as women who visit the premises of the Company for any purpose are covered under this Policy and are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

There were no complaints received, during the period under review.

### 30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Loans granted amounting to ₹ 220.00 Lacs. No investment and guarantee or security given by the company.

### 31. RELATED PARTY TRANSACTIONS:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 read rules made thereunder, during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. However, as a prudent corporate governance practices the Board of Directors have approved such related party transactions in respective Board Meeting under the said provisions.

There were no materially significant related party transactions made by the Company with the Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interests of the Company at large.

Since there were no transactions entered into by the Company with the related Parties during the F.Y. 2023-24 that were required to be reported, the prescribed form AOC-2 is not attached herewith.

### 32. ANNUAL RETURN:

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, an Annual Return in form MGT-7 is available on the website of the Company at [https://accentmicrocell.com/disclosures/#annual\\_returns](https://accentmicrocell.com/disclosures/#annual_returns).

### 33. COMPANY'S WEBSITE:

Your Company has developed and maintained its fully functional website [www.accentmicrocell.com](http://www.accentmicrocell.com), which has been designed to exhibit the Company's businesses up-front on the home page and all the relevant details about the Company.

The website carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, Directors' & Corporate Profile, details of Board Committees, Corporate Policies, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest /

knowledge has been duly presented on the website of the Company.

### 34. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant and material orders were passed by regulators /courts or tribunals impacting the going concern status and company's operations in future.

### 35. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

No Company during the year has become or ceased to be the Company's Subsidiary, Joint Ventures or Associate Companies. Hence the applicability with respect to disclosure in Form AOC-1 is not applicable for the period under review.

### 36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is furnished in "Annexure-A" and is attached to this report.

Your Company understands and appreciates the responsibility and importance of conservation of energy and continues to put efforts in reducing and optimising energy consumption for its operations.

### 37. CORPORATE GOVERNANCE:

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 are not applicable to the company yet your Company adheres to good corporate practices at all times.

Robust corporate governance policies, informed risk management and a keen eye on emerging opportunities underline our Governance approach. Continued focus on stakeholder value-creation, best in Class disclosure methodology has been adopted. Your Company has practiced sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations and strive to comply non-mandatory requirements of Corporate Governance.

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company as per regulation 15(2) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### 38. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted the Code of conduct in terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, to regulate, monitor and report trading by designated persons towards prevention of Insider Trading. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of

Insider Trading) Regulations, 2015, the Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure of Un-published Price Sensitive Information and formulated the code of conduct of the Company.

The code is applicable to Directors, Employees, Designated Person and other connected persons of the Company; the aforesaid code of conduct for prevention of Insider Trading is duly placed on the Website of the Company at <https://accentmicrocell.com/wp-content/uploads/2024/07/Policy-on-CODE-OF-CONDUCT-FOR-Insider-Trading.pdf>.

Further, Pursuant to the Internal Code of Conduct for Prevention of Insider Trading as framed by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the trading window closure(s) are intimated in advance to all the designated person and during the said period, the Board of Directors and concerned persons are not permitted to trade in the securities of the company.

### 39. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

### 40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

### 41. INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

### 42. PARTICULARS REGARDING EMPLOYEES' REMUNERATION:

The details of remuneration of Directors, Key Managerial Personnel and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as **Annexure – B** to this Report, attached hereto.

As there was no employee of the Company drawing remuneration in excess of the limits prescribed and hence,

the details as required under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 with respect to particulars of top 10 employees need not be required to be disclosed.

### 43. POLICIES ADOPTED BY THE COMPANY:

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI Regulations are available for the access at the website of the Company at <https://accentmicrocell.com/policies/>

### 44. OTHER DISCLOSURES:

Your Directors state the status of disclosure or reporting requirement in respect of the following items, for the transactions/events related to these items during the year under review:

#### a. Non-applicability of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time:

As per Regulation 15 of the SEBI (LODR) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V shall not apply to the Company.

#### b. Investors Education and Protection Fund

During the year under review no such events occurred which required to be reported under this category.

#### c. Disclosures with respect to Demat suspense account/ unclaimed suspense account

During the year under review no such shares in the Demat suspense account or unclaimed suspense account which are required to be reported as per Para F of Schedule V of the SEBI (LODR) Regulations, 2015.

#### d. Disclosure of certain types of agreements binding listed entities

As all the agreements entered into by the Company are in normal course of business are not required to be disclosed as they either directly or indirectly or potentially or whose purpose and effect will not impact the management or control of the Company.

### 45. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

For and behalf of the Board of Directors

Sd/-

**VASANT VADILAL PATEL**

Chairman and Whole-time Director  
(DIN: 05225561)

Sd/-

**GHANSHYAM ARJANBHAI PATEL**

Managing Director  
(DIN: 05225398)

Date: 03.08.2024  
Place: Ahmedabad

**ANNEXURE-“A”****FORM A: DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

Particulars	Current Year (2023-24)	Previous Year (2022-23)
<b>A. POWER AND FUEL CONSUMPTION</b>		
Electricity		
Purchased Unit	7516536	7020531
Total Amount ( in lakhs)	561.50	408.30
Rate/Unit (₹)	7.47	5.82
Own Generation		
Through Diesel generator	N.A.	N.A.
Units		
Units/Ltr. of Diesel Oil		
Cost/Unit (₹)		
Coal		
Quantity in tonnes	23666.29	20446.36
Total Cost ( in lakhs)	1690.47	1906.04
Average Rate /Tonne	7,142.93	9,322.14
LDO & FO		
Quantity in tonnes	N.A.	N.A.
Total Cost ( in lakhs)		
Average Rate /Tonne		
Generation through Wind Turbine Generator*		
Units (KWH in thousand)	N.A.	N.A.
Total Amount ( in lakhs)		
Average Generation Rate (₹/ unit)		
<b>B. CONSUMPTION PER TONNE OF PRODUCTION:</b>		
Production of Speciality Chemicals (MT)	N.A.	N.A.
Electricity (Unit)		
Coal (Tonnes)		
FO/LDO (Tonnes)		

\*Previous year's figures are regrouped and reclassified to the extent required.

**FORM B: DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY, RESEARCH & DEVELOPMENT****I. TECHNOLOGY ABSORPTION / DEVELOPMENT**

- Specific Areas of significance in which R&D work was carried out by the company:
- Benefit derived from R&D:
- Expenditure on R&D:  
During the year under review, there was no expenditure on R&D by the company.
- Technology absorption, adoption and innovation:  
Absorption and adoption of imported technology – Not Applicable

**II. FOREIGN EXCHANGE EARNING & OUTGO**

	2023-24 (₹ in lakhs)	2022-23 (₹ in lakhs)
Foreign Exchange Earnings*	14502.36	12,056.90
Foreign Exchange outgo\$ **	324.87	931.54

\* FOB value of inflow relating to sales made.

\*\* CIF value of outflow relating purchase/ exp made.

**ANNEXURE-“B”****PARTICULARS PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- A) The percentage increase in remuneration of each Director, Key Managerial personnels during the financial year 2023- 24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:**

<b>Sr. No.</b>	<b>Name of the Director /KMP with Designation</b>	<b>Percentage Increase in Remuneration in the F.Y. 2023-24 (in %)</b>	<b>Ratio of remuneration of each Director/ KMP to median remuneration of employees (in times)</b>
1.	Mr. Vasant Vadilal Patel (Chairman and Executive Director)	85.92	19.22
2.	Mr. Ghanshyam Arjanbhai Patel (Managing Director and Chief Financial Officer)	85.92	19.22
3.	Mr. Nitin Jasvantbhai Patel (Executive Director)	85.92	19.22
4.	Mr. Vinodbhai Manibhai Patel (Executive Director)	85.92	19.22
5.	Ms. Braham Pal Chhabra (Company Secretary & Compliance Officer)	*	1.63

\*Ms. Braham Pal Chhabra was appointed w.e.f. 15.05.2023.

- B) The median remuneration of employees of the Company during the financial year 2023-24: ₹ 3,16,359/-**
- C) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2022-23 and 2023-24:**  
 FY: - 2022-23: - 12.57%  
 FY: - 2023-24: - 8.10%
- D) Average Percentage increase in the managerial remuneration in the financial year 2022-23 and 2023-24:**  
 FY 2022-23: - 15% &  
 FY 2023-24: - 85.92%
- E) No. of permanent employees on the rolls of company as at 31.03.2024:**  
 174 (including KMP excluding all directors)
- F) Percentage increase in the median remuneration of employees: 16.42%**
- G) It is hereby affirmed that the remuneration paid during the year ended 31<sup>st</sup> March, 2024 is as per the Remuneration Policy of the Company.**



**ANNEXURE-“C”****ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24****1. Brief outline on CSR Policy of the Company.**

The Company has in place a Corporate Social Responsibility Policy laid down in accordance with the provisions of Companies Act, 2013 and rules made thereunder, which is available on the Company's website.

The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013 and Rules made thereunder as amended from time to time.

- eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water;
- protection of national heritage, an and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts;
- measures for the benefit of armed forces veterans, war widows and their dependents;
- training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports;
- contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare

of the Scheduled Castes- the Scheduled Tribes, other backward classes, minorities and women;

- contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- rural development projects.

The Board of Directors has constituted the CSR Committee and the scope of the CSR Committee includes to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013, specifying modalities of execution of such projects or programs which may be annual or ongoing in nature [as defined under the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021 which may be amended from time to time] and implementation schedule for the same and monitoring the process of such projects or programs; to recommend to the Board an Annual Action Plan of CSR activities to be undertaken in pursuance of Schedule VII of the Companies Act, 2013 and the CSR Policy which shall include the details as specified under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time and recommending any amendment to the approved Action Plan during a financial year; to recommend the amount of expenditure to be incurred on the activities referred to in clause (i) in terms of the provisions of Section 135 of the Companies Act, 2013 as amended from time to time; to review and recommend to the Board, the treatment of unspent / excess spent of CSR funds and surplus arising out of CSR activities, if any in accordance with the provisions of the Companies Act 2013 and Rules made thereunder as amended from time to time; to monitor the activities undertaken pursuant to Corporate Social Responsibility Policy of the Company from time to time by instituting a transparent monitoring mechanism for implementation and reporting of the CSR projects or programs or activities undertaken by the Company; to review and recommend to the Board the appointment of an independent agency for carrying out impact assessment and impact assessment reports, if any, of the CSR Projects undertaken by the Company; to review and recommend to the Board the funds utilisation certificate submitted by the Chief Financial Officer or the person responsible for financial management and such other activities as may be delegated by the Board from time to time or as required under the Companies Act, 2013 and Rules made thereunder as amended from time to time.

**2. Composition of CSR Committee:**

Sr. No.	Name of the Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Vinodbhai Manibhai Patel	Chairman (Executive Director)	2	2
2.	Mr. Ghanshyam Arjanbhai Patel	Member (Managing Director)	2	2
3.	Mr. Rajatkumar Dineshbhai Patel	Member (Non-Executive Independent Director)	2	2

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** <https://accentmicrocell.com/committees-of-the-board/>; <https://accentmicrocell.com/wp-content/uploads/2024/02/CSR-Policy-Accent-Microcell-Ltd.pdf>

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** N/A

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		NA	

6. **Average net profit of the company as per section 135(5):**

Financial Year	Net Profit before Tax (Amount in ₹)
2022-2023	14,79,13,696/-
2021-2022	9,90,19,869/-
2020-2021	7,07,83,094/-
Average Net Profit of previous three Financial Years	10,59,05,553/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 21,18,111/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NA

(c) Amount required to be set off for the financial year, if any: NA

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 21,18,111/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to CSR Account as per section 135(6). Amount.	Unspent Amount. Date of transfer.	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). Name of the Fund	Amount. Date of transfer.
21,50,000/-			NA	

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project. State. District.		(6) Amount spent for the project (₹)	(7) Mode of implementation: Direct (Yes/No)	(8) Mode of implementation - Through implementing agency Name CSR registration number.	
1.	Women Empowerment, Medical & Healthcare, Rural Development	Empowering Women (Item No. iii), Promoting healthcare including preventive healthcare (Item No. i), Rural Development Projects (item No. x)	Yes	Gujarat	Ahmedabad	21,50,000/-	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
<b>Total</b>						<b>21,50,000/-</b>			

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 21,50,000/-

(g) Excess amount for set off, if any: NA

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

11. Reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

**ANNEXURE-“E”****SECRETARIAL AUDIT REPORT**

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

To,  
The Members,  
**ACCENT MICROCELL LIMITED**  
(CIN: L24230GJ2012PLC069799)  
314, Shangrilla Arcade, Shyamal Cross Roads,  
Anandnagar Road, Satellite, Ahmedabad - 380015

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

Based on our verification of the 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The 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 (Not applicable to the Company during the audit period);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities), Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- 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, 2021; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the Company has appointed Ms. Braham Pal Chhabra as Company Secretary and Compliance Officer of the Company w.e.f. May 15, 2023.

- VI. **We further report that** having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis and confirmations received from the Company, the Company has complied with the provisions of following Acts and Rules specifically applicable to the Company:

1. The Drugs and Cosmetics Act, 1940
2. The Drugs and Cosmetics Rules, 1945
3. The Drugs (Price Control) Order, 2013
4. The Essential Commodities Act, 1955
5. The Food Safety and Standards Act, 2006
6. The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011

**We further report that:**

- a) The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors 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.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the following event/action taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Authorised Share Capital of the Company was increased from ₹ 12.95 Crores divided into 1,29,50,000 equity shares of ₹ 10/- each to ₹ 22.00 Crores divided into 2,20,00,000 equity shares of ₹ 10/- each vide Ordinary Resolution passed by the members of the Company at the Extra Ordinary General Meeting of the members held on July 7, 2023.
2. The Company has allotted 25,00,000 Equity shares of ₹ 10/- each at a price of ₹ 50/- per equity share (including premium of ₹ 40/- per equity share) aggregating to ₹ 12.50 Crores on Preferential Allotment cum Private Placement basis on August 21, 2023. Thus the Paid up Share Capital of the Company increased from ₹12,94,30,000/- to ₹ 15,44,30,000/-.
3. The Company has made Initial Public Offer of 56,00,000 Equity shares of ₹ 10/- each at a price of ₹ 140/- per share (including premium of ₹ 130/-) for cash through Red Herring Prospectus dated December 1, 2023. The IPO remained open for subscription from December 8, 2023 to December 12, 2023. Pursuant to the same, the equity shares of the Company were listed on the SME EMERGE Platform of NSE Limited w.e.f December 15, 2023.

Barring this, no event/action has taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For, SUNIL MULCHANDANI AND ASSOCIATES**  
Practicing Company Secretaries

**SUNIL A. MULCHANDANI**

Proprietor

ACS No.: 36327, COP No.: 17400

UDIN: A036327F000887091

Place: Ahmedabad

Date: August 3, 2024

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this Report.



**ANNEXURE A**

To,  
The Members,  
**ACCENT MICROCELL LIMITED**  
(CIN: L24230GJ2012PLC069799)  
314, Shangrilla Arcade, Shyamal Cross Roads,  
Anandnagar Road, Satellite, Ahmedabad - 380015

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The Secretarial audit was conducted in accordance with Auditing Standards issued by the Institute of Company Secretaries of India and in a manner which evolved such examinations and verifications as considered necessary and adequate for the said purpose.

**For, SUNIL MULCHANDANI AND ASSOCIATES**  
Practicing Company Secretaries

**SUNIL A. MULCHANDANI**  
Proprietor

ACS No.: 36327, COP No.: 17400  
UDIN: A036327F000887091

Place: Ahmedabad  
Date: August 3, 2024

**ANNEXURE- "F"****DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT**

To,  
The Board of Directors,  
**Accent Microcell Limited**  
314, SHANGRILLA ARCADE,  
SHYAMAL CROSS ROAD,  
ANANDNAGAR ROAD,  
SATELLITE, (GJ)-380015

Dear Sir/Madam(s),

**Subject: Declaration for Compliance with the Code of Conduct of the Regulation 26(3) read with Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Ghanshyam Arjanbhai Patel, Managing Director and Chief Financial Officer of M/s Accent Microcell Limited declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as on 31<sup>st</sup> March, 2024.

**For Accent Microcell Limited**

Sd/-

**Ghanshyam Arjanbhai Patel**

(Managing Director & CFO)

DIN: 08377458

Date: 03.08.2024

Place: Ahmedabad

# INDEPENDENT AUDITOR'S REPORT

To the Members of **Accent Microcell Limited**

## Report on the Audit of the Financial Statements

### Auditor's Opinion

We have audited the accompanying financial statements of Accent Microcell Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the financial year ended March 31, 2024. In our opinion, there is no Key Audit Matter to be reported.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so,

consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2015, as amended.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

The comparative financial information of the company for the year ended March 31, 2023, included in these financial statements, have been audited by M/s Rajiv Shah & Associates who had expressed an unmodified opinion on the same, vide their report dated August 18, 2023.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.

2. **As required by Section 143(3) of the Act, we report that:**

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.

- (a) 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.
- (b) The Balance Sheet, Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015 as amended.
- (d) 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.
- (e) With respect to the adequacy of the internal financial controls with reference to financial statements 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 control with reference to financial statements.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, managerial remuneration has been paid / provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(g) 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 does not have any pending litigations other than those disclosed in Note 30.1 of Financial Statement which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.
- IV. (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts if any, 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 person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts if any, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above contain any material mis-statement.

- V. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 3 to the financial statements, the Board of Directors of the Company have 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. Based on our examination which included test checks, the company has used the accounting software for maintaining its books of account for the financial year ended 31 March, 2024 which has a feature of recording audit trail (edit log) facility for all the relevant transactions and the same is operational throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which audit trail feature was enabled and operating.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For T R Chadha & Co LLP**

Chartered Accountants

Firm's Reg. No-: 006711N/N500028

**Brijesh Thakkar**

(Partner)

Membership No-135556

UDIN: 24135556BKABCZ4236

Place: Ahmedabad

Date: May 17, 2024



## Annexure A

## Accent Microcell Limited

## Annexure to Independent Auditors' Report for the period ended March 2024

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

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

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars, of Intangible Assets.
- b) The Company has a program of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c) The title deeds of all immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in (Property, Plant and Equipment & Capital Work in Progress) are held in the name of the company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements (as Property, Plant and Equipment) as at the balance sheet date, the lease agreements are duly executed in favour of the company.

**(iii) Loans given**

- a) The Company has provided loans or advances in nature of loans during the year and details of which are given below:

Particulars	(₹ In Lakhs)	
	Loans	Advances in nature of Loans
A. Aggregate amount granted / provided during the year:		
- Others	220.00	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Others	Nil	-

The Company has not made any investments, provided any guarantee or security to any other entity during the year.

- b) The terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

- d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(ii) Inventories**

- a) Inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account.
- b) The company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at any points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors / other receivables, and other stipulated financial information) filed by the company with such banks are in agreement with the unaudited books of account of the company of the respective quarters and no material discrepancies have been observed.

- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedure performed, the Company has not granted any loans or advances in the nature of either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause (iii)(f) is not applicable.

**(iv) Compliance of Sec. 185 & 186**

The Company has complied with provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted. The Company has not made any investments or provided guarantees or securities during the year.

**(v) Public Deposit**

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) does not arise.

**(vi) Cost Records**

The company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of service carried out by the company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

**(vii) Statutory Dues**

- a) The Company has been regular in depositing undisputed statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) There are no dues with respect to Income-Tax, Sales Tax, Service Tax, Value Added Tax, GST, Custom Duty, Excise Duty which have not been deposited on account of any dispute as at March 31, 2024.

**(viii) Undisclosed Income**

There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts

have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(ix) Application & Repayment of Loans & Borrowings:**

- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under Paragraph 3 clause (ix)(c) of the order does not arise.
- d) On the Overall examination of the Financial Statement, the Company has not raised any funds on short term basis during the year and hence reporting under Paragraph 3 clause (ix)(d) of the order is not applicable.
- e) On the Overall examination of the Financial Statement, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures.
- f) The Company has not raised any loans during the year on pledge of the securities held in its Joint venture companies and hence reporting under Paragraph 3 clause (ix)(f) of the order is not applicable.

**(x) Application of funds raised through Public Offer:**

- a) During the year, company has raised funds through Initial Public Offer (and not through debt instruments), have been, prima facie, applied by the Company for the purpose for which they were raised, other than temporary deployment pending application of proceeds.
- b) The company has made preferential allotment of equity shares during the year. For such allotment of shares, the Company has complied with the requirement of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purpose for which the funds were raised.

**(xi) Fraud**

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) does not arise.

**(xii) Nidhi Company**

The company is not a Nidhi Company. Accordingly, the provisions of the paragraph 3 clause (xii) of the Order are not applicable.

**(xiii) Related Party Transaction**

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for

all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

**(xiv) Internal Audit**

- a) 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 of our audit report.

**(xv) Non-Cash Transaction**

The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

**(xvi) Registration u/s 45-IA of RBI Act**

- a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any non banking financial or housing finance activities Accordingly, the provisions of the paragraph 3 clause (xvi)(b) of the Order are not applicable.
- c. The Company is not engaged in the business which attracts requirement of registrations as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. The Group has No Core Investment Companies.

**(xvii) Cash Losses**

The company has not incurred cash losses in the current year as well as in the immediately preceding financial year.

**(xviii) Resignation Of Statutory Auditors**

There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of the clause 3 (xviii) of the Order are not applicable.

**(xix) Material Uncertainty on Existence**

On the basis of the financial ratios, ageing and expected dates of realisation 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 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) Corporate Social Responsibility**

- a) The company has fully spent the required amount towards Corporate Social Responsibility (CSR) w.r.t other than on-going projects and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VI to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said act. Accordingly, reporting under paragraph 3 clause (xx)(a) of the order does not arise.
- b) The company does not have any liability in respect of on-going projects. Accordingly reporting under paragraph 3 clause (xx)(b) of the order does not arise.

**For T R Chadha & Co LLP**

Chartered Accountants  
Firm's Reg. No:- 006711N/N500028

**Brijesh Thakkar**

(Partner)

Membership No-135556  
UDIN: 24135556BKABCZ4236

Place: Ahmedabad  
Date: May 17, 2024

**THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ACCENT MICROCELL LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Accent Microcell Limited ("the Company") as of 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal controls with reference to 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to

financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2024, based on, "the internal control with reference to 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".

**For T R Chadha & Co LLP**  
Chartered Accountants  
Firm's Reg. No:- 006711N/N500028

**Brijesh Thakkar**  
(Partner)  
Membership No-135556  
UDIN: 24135556BKABCZ4236

Place: Ahmedabad  
Date: May 17, 2024



# BALANCE SHEET

AS AT MARCH 31, 2024

(₹ In Lakhs)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	2,104.30	1,294.30
(b) Reserves and Surplus	3	14,279.11	3,748.47
		<b>16,383.41</b>	<b>5,042.77</b>
<b>2 Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	149.81	547.41
(b) Deferred Tax Liabilities (Net)	5	86.14	88.86
(c) Long Term Provisions	6	78.81	23.17
		<b>314.76</b>	<b>659.44</b>
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	7	1,129.28	1,733.73
(b) Trade Payables	8		
(i) Dues to Micro Enterprise & Small Enterprises		166.59	-
(ii) Dues to Creditors other than Micro Enterprise & Small Enterprises		1,756.44	3,457.90
(c) Other Current Liabilities	9	691.19	150.03
(d) Short Term Provisions	6	42.30	25.54
		<b>3,785.80</b>	<b>5,367.20</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>20,483.97</b>	<b>11,069.41</b>
<b>B ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	10	2,902.33	3,029.09
(ii) Intangible Assets		1.43	101.81
(iii) Capital Work in progress		185.96	-
(b) Non Current Investments	11	-	0.15
(c) Long term Loans and Advances	12	902.66	72.62
(d) Other Non Current Assets	13	147.38	103.92
		<b>4,139.77</b>	<b>3,307.59</b>
<b>2 Current Assets</b>			
(a) Inventories	14	3,298.32	4,194.06
(b) Trade Receivables	15	5,380.42	3,035.40
(c) Cash and Bank Balances	16	7,249.39	204.96
(d) Short Term Loans and Advances	12	322.26	311.87
(e) Other Current Assets	17	93.81	15.54
		<b>16,344.20</b>	<b>7,761.83</b>
<b>TOTAL - ASSETS</b>		<b>20,483.97</b>	<b>11,069.41</b>
Material accounting Policies	1		
See accompanying Notes to the Financial Statements	2 to 32		

As per our Report of even date

**For T R Chadha & Co LLP**

Chartered Accountants

Firm Regn. No.:- 006711N / N500028

**Brijesh Thakkar**

Partner

Membership No. 135556

Place:- Ahmedabad

Date:- May 17, 2024

For and on behalf of the Board of Directors of

**Accent Microcell Limited****Ghanshyam Patel**

MD &amp; CFO

(DIN:05225398)

Place:- Ahmedabad

Date:- May 17, 2024

**Ms. Braham Pal Chhabra**

Company Secretary

(Mem No: 55557)

Place:- Ahmedabad

Date:- May 17, 2024

**Nitin Patel**

Director

(DIN:05225550)

Place:- Ahmedabad

Date:- May 17, 2024

# STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

₹ In Lakhs)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
<b>I</b>	Revenue from operations	24,549.78	19,727.36
<b>II</b>	Other Income	362.95	248.88
<b>III</b>	<b>Total Income (I+II)</b>	<b>24,912.73</b>	<b>19,976.24</b>
<b>IV Expenses</b>			
	Cost of materials consumed	9,270.26	9,739.70
	Purchase of stock-in-trade	3,860.74	3,179.45
	Changes in inventory of finished goods, work-in -progress, stock-in trade	1,462.15	(971.18)
	Employee benefits expenses	1,103.25	896.88
	Finance costs	114.59	253.34
	Depreciation & Amortization expenses	442.86	410.83
	Other expenses	4,906.18	4,987.34
	<b>Total Expenses (IV)</b>	<b>21,160.03</b>	<b>18,496.37</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax ( III - IV )</b>	<b>3,752.70</b>	<b>1,479.88</b>
<b>VI</b>	Exceptional Items	100.00	-
<b>VII</b>	Profit before extraordinary items and tax (V-VI)	3,652.70	1,479.88
<b>VIII</b>	Extraordinary Items	-	-
<b>IX</b>	<b>Profit before Tax (VII-VIII)</b>	<b>3,652.70</b>	<b>1,479.88</b>
<b>X Tax Expenses</b>			
	Current Tax Expense for Current Year	638.62	259.58
	Current Tax Expense for Earlier Years	-	(0.65)
	Deferred Tax	(2.72)	(2.26)
	<b>Total Tax Expense</b>	<b>635.90</b>	<b>256.67</b>
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>3,016.80</b>	<b>1,223.21</b>
<b>XII</b>	<b>Profit/(loss) from discontinuing operations</b>	-	-
<b>XIII</b>	Tax expense of discontinuing operations	-	-
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>(-)</b>	<b>-</b>
<b>XV</b>	Profit/(loss) for the Period (XI+ XIV)	3,016.80	1,223.21
<b>Earnings per Share</b>			
	Nominal Value per Share (₹)	10.00	10.00
	Basic Earnings per Share (₹)	18.67	9.46
	Diluted Earnings per Share (₹)	18.67	9.46
	Material accounting Policies	1	
	See accompanying Notes to the Financial Statements	2 to 32	

As per our Report of even date

**For T R Chadha & Co LLP**

Chartered Accountants

Firm Regn. No.:- 006711N / N500028

**Brijesh Thakkar**

Partner

Membership No. 135556

Place:- Ahmedabad

Date:- May 17, 2024

For and on behalf of the Board of Directors of

**Accent Microcell Limited****Ghanshyam Patel**

MD &amp; CFO

(DIN:05225398)

Place:- Ahmedabad

Date:- May 17, 2024

**Nitin Patel**

Director

(DIN:05225550)

Place:- Ahmedabad

Date:- May 17, 2024

**Ms. Braham Pal Chhabra**

Company Secretary

(Mem No: 55557)

Place:- Ahmedabad

Date:- May 17, 2024

# STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>(i) Profit before tax</b>	<b>3,652.70</b>	<b>1,479.88</b>
Add: Adjustments for:		
- Bad debts	4.10	-
- Goodwill Written Off	100.00	-
- Interest Income on Fixed Deposits	(106.61)	(4.51)
- Interest Income on Loans and Advances	(3.00)	-
- Sundry Balances written back	(82.36)	(0.33)
- Unrealised Loss/(Gain) on Foreign Exchange	(20.75)	(7.75)
- CSR Expense	21.50	15.50
- Interest and Financial Charges	97.16	213.01
- Depreciation & Amortisation	442.86	410.83
- Provision for Doubtful Debts & Advances	21.26	-
- Sundry Balances written off (Net)	122.91	-
<b>(ii) Operating Profit before working capital changes</b>	<b>4,249.77</b>	<b>2,106.63</b>
Change in Working Capital		
- Inventories	895.73	(1,404.98)
- Trade Receivables	(2,349.63)	(119.12)
- Short Term Loans & Advances	(133.30)	72.02
- Long Term Loans & Advances	-	(86.11)
- Trade Payable	(1,452.50)	449.10
- Short & Long Term Provisions	72.40	34.77
- Other Current Liability	507.91	(10.44)
- Other Current & Non Current Assets	(27.48)	(15.54)
	<b>(2,486.87)</b>	<b>(1,080.31)</b>
<b>Cash Generated from Operations</b>	<b>1,762.90</b>	<b>1,026.32</b>
Less: Income Tax Paid	(608.45)	(253.59)
Less: CSR Paid	(21.50)	(15.50)
<b>Net cash flow from / (Used in) Operating Activities (A)</b>	<b>1,132.95</b>	<b>757.24</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of fixed assets (Net) (including Advance)	(1,331.74)	(407.63)
- Bank deposits (with original maturity of more than three months) not considered as cash & cash equivalents	(6,918.28)	(0.95)
- Interest received on fixed deposits	15.80	4.51
<b>Net cash flow from / (Used in) Investing Activities (B)</b>	<b>(8,234.21)</b>	<b>(404.08)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Proceeds From Issue of Equity Shares (Net of Issue Exps.)	8,427.09	12.80
- Proceeds from borrowings	-	211.33
- Repayment of borrowings	(1,002.05)	(339.72)
- Dividend Paid	(103.54)	(103.22)
- Interest and Finance charges Paid	(94.08)	(212.99)
<b>Net Cash flow from / (Used in) Financing Activities (C)</b>	<b>7,227.42</b>	<b>(431.81)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>126.16</b>	<b>(78.66)</b>
<b>Cash &amp; Cash Equivalents at the Beginning of the Year</b>	<b>31.38</b>	<b>110.03</b>
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>157.54</b>	<b>31.38</b>

# STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

## Components of Cash & Cash Equivalents:

### 1 Cash & Cash Equivalents include the following:

	As at March 31, 2024	As at March 31, 2023
Cash in hand	30.04	26.82
Balances with Schedule Banks		
In Current Accounts	126.60	0.57
In Cash Credit/OD Accounts	0.90	2.91
In Fixed Deposits	-	1.09
<b>Total Cash and Bank Equivalents (As per Note 16)</b>	<b>157.54</b>	<b>31.38</b>

Material accounting policies 1

See accompanying Notes to the Financial Statements 2 to 32

As per our Report of even date

**For T R Chadha & Co LLP**

Chartered Accountants

Firm Regn. No.:- 006711N / N500028

**Brijesh Thakkar**

Partner

Membership No. 135556

Place:- Ahmedabad

Date:- May 17, 2024

For and on behalf of the Board of Directors of

**Accent Microcell Limited**

**Ghanshyam Patel**

MD & CFO

(DIN:05225398)

Place:- Ahmedabad

Date:- May 17, 2024

**Ms. Braham Pal Chhabra**

Company Secretary

(Mem No: 55557)

Place:- Ahmedabad

Date:- May 17, 2024

**Nitin Patel**

Director

(DIN:05225550)

Place:- Ahmedabad

Date:- May 17, 2024

# Notes forming part of financial statement as at March 31, 2024

## Company Overview

### Nature of Business

The company was incorporated as Accent Microcell Private Limited in the year 2012. Subsequently, during the year 2022 – 2023, the company was converted into public company (referred to as "Accent Microcell Limited") vide order dated 23/12/2022 of Regional Director (MCA). The company is engaged in the manufacturing business of Pharmaceutical Excipients Range of Products.

These financial statements are presented in Indian Rupees ('Rupees' or '₹' or 'INR') and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

## 1 MATERIAL ACCOUNTING POLICIES

The material accounting policies have been predominantly presented below in the order of the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

### 1.1 Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act"), read with rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Act as applicable. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous years.

### 1.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

### 1.3 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

#### i) Sales

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

#### ii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss..

#### iii) Export Benefit

Export Incentives in form of MEIS \ RoDTEP (effective from 01/01/2021) Income is recognized in books of account on accrual basis.

#### iv) Dividend Income

Dividend income on investments is accounted for when the right to receive the payment is established.

## 1.4 Property, Plant & Equipment and Capital Work in Progress

Tangible Assets are stated at cost of acquisition/construction less accumulated depreciation, amortization and impairment loss (if any). Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for their intended use. Direct expenses, as well as pro rata identifiable indirect expenses on projects during the year of construction are capitalized. Only expenditures that increase the future economic benefits from the existing asset beyond its previously assessed standard of performance is included in the gross book value, e.g., an increase in capacity. The cost of an addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is added to its gross book value. Any addition or extension, which has a separate identity and is capable of being used after the existing asset is disposed off, is accounted for separately. The fixed assets retired from active use are stated at net book value or net realizable value, whichever is lower. The loss arising due to write-down is recognized in the statement of profit and loss. An item of fixed asset is eliminated from the financial statements on disposal. Gains or losses arising on disposal are recognized in the statement of profit and loss.

Capital Work In progresses stated at cost less impairment losses, if any, cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/allocable cost and other incidental expenses.



## Notes forming part of financial statement as at March 31, 2024

### 1.5 Depreciation /Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on all the tangible fixed assets is provided on Written Down Value (WDV) Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Any addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is depreciated at the rate which is applied to the existing asset. Depreciation on sale of assets is provided till the date of sale. Depreciation on tangible assets is ceased when a fixed asset is retired from active use and held for disposal or is disposed off.

Intangible fixed assets in the nature of software are amortized over a period of time from the date of addition. Goodwill is amortized over a period of 10 years. Amortization of an intangible asset commences when the asset is available for use and ceases when the asset is retired from active use or is disposed off. Residual value for the purpose of amortization is taken as zero. At each balance sheet date, the company reviews the amortization period and amortization method.

### 1.6 Impairment of property plant and equipment (PPE) and intangible assets (IA)

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on PPE and IA, are recognized in the statement of profit and loss.

### 1.7 Investments

Investments which are intended for sale/maturing within twelve months are classified as Current Investments. Others are classified as Long-Term Investments. Cost of Investments comprises of the purchase price and any directly attributable expenses incurred.

Current Investments are carried at the lower of cost and fair value computed individually. Long term investments are carried at cost. Provision for diminution in value of long-term investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### 1.8 Inventories

Cost of inventories comprises of cost of purchase and all costs incurred in bringing them to their respective present location and condition.

Cost has been determined as under:

- i) Raw Material on FIFO basis
- ii) Packing Material is valued on FIFO basis.
- iii) Stock in process- Raw material cost and proportionate conversion cost
- iv) Goods-in-Transit is valued at purchase cost.
- v) Finished Goods – at cost or net realizable value whichever is less.

### 1.9 Foreign Currency Transactions

#### Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### Subsequent Measurement

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined. All other exchange differences are recognized as income or as expenses in the period in which they arise.

### 2.0 Leases

Rent, Rates and Taxes (including lease rent) represent operating leases which are recognized as an expense

## Notes forming part of financial statement as at March 31, 2024

respectively in the Statement of Profit and Loss. Erstwhile, Lease charges paid at the onset of the agreement is amortized over the period of lease on straight line basis.

### 2.1 Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

### 2.2 Taxation

Tax expense comprises of current and deferred tax.

#### Current Tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

In accordance with and subject to fulfilment of conditions as laid out under Section 10AA of the Income-Tax Act, 1961 ('IT Act') the Company is entitled to claim deduction for profit and gains derived from export of goods provided by its unit set up in special economic zone, subject to fulfillment of the conditions prescribed under the law in this regard.

#### Deferred Tax

Deferred tax liability or asset is recognized for timing differences between the profits / losses offered for income tax and profits / losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realized.

### 2.3 Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its

present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is neither recognized nor disclosed in the financial statement.

### 2.4 Cash Flow Statements

Cash Flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

### 2.5 Cash & Cash Equivalent

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 2.6 Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers of equity shares are adjusted for share splits and bonus shares, as appropriate.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 2.7 Segment Reporting

The accounting policies used in the preparation of the financial statements of the company are also applied for segment reporting. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relates to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated income/expenses".

## Notes forming part of financial statement as at March 31, 2024

Accent Microcell Limited has 2 units. Thus the company shall report as per its geographical location of productions in accordance with AS-17.

### 2.8 Employee Benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions to the scheme are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity liability is a defined benefit obligation and is provided on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Leave encashment is recognized as a liability as per rules of the company. Accumulated leave can be availed at any time during the tenure of employment but can be encashed only on the completion of service. Liability for the same is recognized on accrual basis.

Actuarial gains / losses are immediately taken to the profit and loss account and are not deferred.

### 2.9 Current and Non Current Classification

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

An asset is classified as current if it satisfies any of the following criteria:

- a) It is expected to be realized or intended to be sold or consumed in the Company's normal operating cycle,

- b) It is held primarily for the purpose of trading,
- c) It is expected to be realized within twelve months after the reporting period, or
- d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An liability is classified as current if it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## Notes forming part of financial statement as at March 31, 2024

### 2) SHARE CAPITAL

#### 2.1 EQUITY SHARE CAPITAL

(₹ In Lakhs)

	As At March 31, 2024	As At March 31, 2023
<b>Authorised Shares Capital</b>		
2,20,00,000 Equity Shares (Previous Year 1,29,50,000) of ₹10/- each	2,200.00	1,295.00
	<b>2,200.00</b>	<b>1,295.00</b>
<b>Issued, Subscribed and paid-up Equity Share Capital</b>		
2,10,43,000 Equity shares (Previous year: 1,29,43,000) of ₹10/- each fully paid up	2,104.30	1,294.30
<b>Total</b>	<b>2,104.30</b>	<b>1,294.30</b>

#### 2.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	₹ In Lakhs	No of Shares	₹ In Lakhs
At the beginning of the year	12,943,000	1,294.30	12,903,000	1,290.30
Add : Shares Issued during the year	8,100,000	810.00	40,000	4.00
Less : Shares Bought back during the year	-	-	-	-
<b>Equity Share Outstanding at the end of the year</b>	<b>21,043,000</b>	<b>2,104.30</b>	<b>12,943,000</b>	<b>1,294.30</b>

#### 2.3 Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
<b>Equity Share</b>				
Ghanshyam A.Patel	2,630,400	12.50%	2,579,400	19.93%
Vinod M Patel	3,228,000	15.34%	3,228,000	24.94%
Nitin J Patel	3,281,000	15.59%	3,228,000	24.94%
Kantilal P Vadi	1,933,500	9.19%	1,933,500	14.94%
Vasant V Patel	1,934,100	9.19%	1,934,100	14.94%
	<b>13,007,000</b>	<b>61.81%</b>	<b>12,903,000</b>	<b>99.69%</b>

## Notes forming part of financial statement as at March 31, 2024

### 2.4 Details of shares held by Promoter and Promoter Group in the Company

Name of Shareholders	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
<b>Equity Share</b>					
Ghanshyam A.Patel	2,630,400	12.50%	2,579,400	19.93%	-7.43%
Vinod M Patel	3,228,000	15.34%	3,228,000	24.94%	-9.60%
Nitin J Patel	3,281,000	15.59%	3,228,000	24.94%	-9.35%
Vasant V Patel	1,934,100	9.19%	1,934,100	14.94%	-5.75%
Shaileshbhai Arjanbhai Patel	157,000	0.75%	8,000	0.06%	0.68%
Jitendra Vadilal Patel	81,000	0.38%	6,000	0.05%	0.34%
Arvindkumar Manibhai Patel	135,000	0.64%	10,000	0.08%	0.56%
Shrey Vinodkumar Chhabhaiya	5,000	0.02%	-	0.00%	0.02%
Rajan Arvindbhai Chhabhaiya	5,000	0.02%	-	0.00%	0.02%
Jyotiben Ghanshyambhai Patel	20,000	0.10%	-	0.00%	0.10%
Kanchanben Shaileshbhai Patel	20,000	0.10%	-	0.00%	0.10%
Chetanaben Jitendrakumar Patel	13,000	0.06%	-	0.00%	0.06%
Jahanvi Ghanshyambhai Patel	20,000	0.10%	-	0.00%	0.10%
Samip Vasantbhai Patel	13,000	0.06%	-	0.00%	0.06%
Het Ghanshyambhai Patel	31,000	0.15%	-	0.00%	0.15%
Princy Shaileshbhai Patel	20,000	0.10%	-	0.00%	0.10%
	<b>11,593,500</b>	<b>55.09%</b>	<b>10,993,500</b>	<b>84.94%</b>	<b>-29.84%</b>

#### As at March 31, 2023

Name of Shareholders	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
<b>Equity Share</b>					
Ghanshyam A.Patel	2,579,400	19.93%	2,579,400	19.99%	-0.06%
Vinod M Patel	3,228,000	24.94%	3,228,000	25.02%	-0.08%
Nitin J Patel	3,228,000	24.94%	3,228,000	25.02%	-0.08%
Vasant V Patel	1,934,100	14.94%	1,934,100	14.99%	-0.05%
Shaileshbhai Arjanbhai Patel	8,000	0.06%	-	0.00%	0.06%
Jitendra Vadilal Patel	6,000	0.05%	-	0.00%	0.05%
Arvindkumar Manibhai Patel	10,000	0.08%	-	0.00%	0.08%
	<b>10,993,500</b>	<b>84.94%</b>	<b>10,969,500</b>	<b>85.02%</b>	<b>-0.08%</b>

### 2.5 The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares shall have one vote for each share of which he is a holder.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

### 2.6 Note for Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

### 2.7 Calls unpaid : NIL; Forfeited Shares : NIL



## Notes forming part of financial statement as at March 31, 2024

### 3) RESERVE AND SURPLUS

(₹ In Lakhs)

	As At March 31, 2024	As At March 31, 2023
<b>Securities Premium Account</b>		
Opening Balance	86.80	78.00
Less : Shares issue expenditure	(662.91)	-
Add: Received on allotment on Equity Shares	8,280.00	8.80
<b>Closing Balance</b>	<b>7,703.89</b>	<b>86.80</b>
<b>Retained Earning</b>		
Opening Balance	3,661.67	2,438.17
Less: Changes in Accounting Estimates & Errors	0.29	0.29
Add: Profit/(Loss) for the year	3,016.80	1,223.21
Less: Dividend Paid	(103.54)	-
<b>Closing Balance</b>	<b>6,575.21</b>	<b>3,661.67</b>
<b>Total</b>	<b>14,279.11</b>	<b>3,748.47</b>

#### Distributions Proposed:

For the current financial year 2023-24, Company has proposed dividend of ₹ 1.00 per equity share to equity shareholder (declared for the previous financial year dividend of ₹ 0.80 per equity share). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

### 4) LONG TERM BORROWINGS

(₹ In Lakhs)

	As At March 31, 2024	As At March 31, 2023
<b>(a) Term Loan</b>		
<b>Secured</b>		
- From Bank	285.94	518.51
Less: Current Maturity of Long Term Debt	(138.45)	(270.30)
<b>(b) Others</b>		
<b>Unsecured</b>		
- From Directors	2.32	285.27
- From Related Parties	-	13.93
<b>Total</b>	<b>149.81</b>	<b>547.41</b>

Note: Refer Note 4.1 and 4.2 for Details of security, Interest rate & repayment terms

## Notes forming part of financial statement as at March 31, 2024

### 4.1) Details of Secured Loan

(₹ In Lakhs)

Sr. No.	Name of Lender	Nature of Facility	Sanctioned limit	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security Given
1	Kotak Mahindra Bank	Term Loan GECL	136.31	69.49	123.60	K_EBLR + 1% p.a.	48 months (including the 12 month moratorium period)	<b>For Hypothecation:</b> first & exclusive charge on all existing & future receivables/ current assets/ moveable assets/ moveable fixed assets.
2	Kotak Mahindra Bank	Term Loan	40.00	6.67	33.33	Repo+2.60% p.a.	48 equal installments	<b>For WCTL</b> under ECLGS scheme of NCGTC -second charge on CA and moveable FA.
3	Kotak Mahindra Bank	Term Loan	99.78	-	79.83	Repo+2.60% p.a.	36 equal installments	<b>For Mortgage:</b> First and exclusive registered mortgage charge on immovable properties being Land and Building situated at:
4	Kotak Mahindra Bank	Term Loan	21.89	-	12.51	Repo+2.60% p.a.	60 equal installments	i. Factory land & building situated at Plot no.533P Paldi Kankaj Dascroi Ahmedabad.
5	Kotak Mahindra Bank	Term Loan	497.00	189.06	201.13	Repo+2.60% p.a.	60 equal installments	ii. Surety no.755 Paldi Kankaj Dascroi Ahmedabd owned by Vinod Patel Manibhai Patel Leelaben Manibhai Patel & Arvind M Patel.
6	Kotak Mahindra Bank	Term Loan	79.38	20.72	68.11	Repo+2.60% p.a.	48 equal installments	iii. Plot No. Z/59, 60, 63 & 64 in Dahej SEZ-1. Revenue survey no. 494/P, 495/P, 497/498/P, 499/P & 500/P opp. OPEL Dahej SEZ-1, Village of Suva, Ta. Vagra, Dist.Bharuch admeasuring 20060.45 Sq ft owned by borrower.
7	Kotak Mahindra Bank	Cash Credit	2,050.00	990.83	1,463.44	Repo+2.70% p.a.	Repayable on Demand	
<b>Total</b>				<b>1,276.77</b>	<b>1,981.94</b>			

### 4.2) Details of Unsecured Loan

Sr. No.	Name of Lender	Nature of Facility	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms
1	Ghashyam Patel	Unsecured Loan from Director	0.82	113.58	Nil (PY @12%)	Repayable after 3 years
2	Vinod patel	Unsecured Loan from Director	0.50	57.45	Nil (PY @12%)	Repayable after 3 years
3	Nitin Patel	Unsecured Loan from Director	0.50	75.85	Nil (PY @12%)	Repayable after 3 years
4	Vasnat Patel	Unsecured Loan from Director	0.50	38.39	Nil (PY @12%)	Repayable after 3 years
5	Kantilal P Vadi	Unsecured Loan from Related Party	-	13.94	Nil (PY @12%)	Repayable after 3 years
<b>Total</b>			<b>2.32</b>	<b>299.20</b>		

## Notes forming part of financial statement as at March 31, 2024

### 5) DEFERRED TAX LIABILITY (NET)

(₹ In Lakhs)

	As At March 31, 2024	As At March 31, 2023
<b>Deferred Tax Liability</b>		
On difference between book balance and tax balance of fixed assets	111.02	88.86
<b>Gross Deferred Tax Liability (a)</b>	<b>111.02</b>	<b>88.86</b>
<b>Deferred Tax Assets</b>		
Provision for Compensated leave and gratuity	21.16	-
Provision for Doubtful Debt	3.71	-
<b>Gross Deferred Tax Asset (b)</b>	<b>24.87</b>	<b>-</b>
<b>DEFERRED TAX LIABILITY (NET)</b>	<b>86.14</b>	<b>88.86</b>

### 6) PROVISIONS

(₹ In Lakhs)

	As At March 31, 2024	As At March 31, 2023
<b>Long term Provisions</b>		
<b>Provision for Employee benefits</b>		
- Provision for Gratuity	28.60	23.17
- Provision for Leave Encashment	50.21	-
<b>Total Long term Provisions</b>	<b>78.81</b>	<b>23.17</b>
<b>Short term Provisions</b>		
<b>Provision for Employee benefits</b>		
- Provision for Gratuity	30.71	25.54
- Provision for Leave Encashment	11.59	-
<b>Total</b>	<b>42.30</b>	<b>25.54</b>

### 7) SHORT TERM BORROWINGS

(₹ In Lakhs)

	As At March 31, 2024	As At March 31, 2023
<b>Secured:</b>		
- From Bank	990.83	1,463.44
	<b>990.83</b>	<b>1,463.44</b>
Current maturities of long term borrowings	138.45	270.30
<b>Total</b>	<b>1,129.28</b>	<b>1,733.73</b>

**Note:** Refer Note 4.1 for Details of security, Interest rate & repayment terms

### 8) TRADE PAYABLE

(₹ In Lakhs)

	As At March 31, 2024	As At March 31, 2023
(i) Total outstanding dues of micro enterprises and small enterprises; and	166.59	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,756.44	3,457.90
<b>Total</b>	<b>1,923.03</b>	<b>3,457.90</b>

#### 8.1) Disclosures under Micro, Small & Medium Enterprise Development Act, 2006

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

## Notes forming part of financial statement as at March 31, 2024

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 at March 31, 2024 & March 31, 2023 are as under:

(₹ In Lakhs)

Particulars	March 31, 2024	March 31, 2023
a) Principal amount due to suppliers under MSMED Act, 2006	166.59	-
b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
d) Interest paid to suppliers under MSMED Act (Section 16)	-	-
e) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)	-	-

### 8.2) Ageing of Trade Payables Outstanding

(₹ In Lakhs)

Particulars	Outstanding as on March 31, 2024 for following periods from the transaction date					
	Unbilled Dues	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(a) MSME	-	166.59	-	-	-	166.59
(b) Others	129.30	1,616.39	1.87	0.30	8.58	1,756.44
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>129.30</b>	<b>1,782.98</b>	<b>1.87</b>	<b>0.30</b>	<b>8.58</b>	<b>1,923.03</b>

(₹ In Lakhs)

Particulars	Outstanding as on March 31, 2023 for following periods from the transaction date					
	Unbilled Dues	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(a) MSME	-	-	-	-	-	-
(b) Others	43.34	3,306.32	4.81	0.77	102.66	3,457.90
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>43.34</b>	<b>3,306.32</b>	<b>4.81</b>	<b>0.77</b>	<b>102.66</b>	<b>3,457.90</b>

### 9) OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	111.06	22.81
Payable to Employees	112.12	90.91
Advances from Customers	381.24	28.00
Interest accrued but not due on borrowing	4.01	0.94
Payable towards Capital Goods	46.27	1.07
Provision for Income-Tax (Net off Advance Tax of ₹ 861.57 Lakhs, PY ₹ 253.27 Lakhs)	36.48	6.31
<b>Total</b>	<b>691.19</b>	<b>150.03</b>

## Notes forming part of financial statement as at March 31, 2024

### Note 10: PROPERTY PLANT AND EQUIPMENTS

The changes in the carrying value of property plant and equipments for the year ended 31, 2024 are as follows:

Particulars	Useful Life	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As On	Addition	Sale /	As On	For The	Sale /	As On	As On	As On
		01.04.2023		Adjustment	31.03.2024	Period	Adjustment	31.03.2024	31.03.2024	31.3.2023
<b>(A) Tangible Assets :</b>										
Free Hold Land	Na	2.78	-	-	2.78	-	-	-	2.78	2.78
Lease Hold Land	Na	290.24	-	-	290.24	10.75	-	96.75	193.49	204.24
Building	30 / 60	1,754.75	12.68	-	1,767.44	78.56	-	1,035.48	731.96	797.84
Plant & Machinery	15	3,670.75	160.23	-	3,830.98	284.87	-	2,054.48	1,776.50	1,901.14
Furniture & Fixtures	10	88.29	12.78	-	101.07	5.67	-	71.33	29.74	22.62
Vehicles	8/10	64.51	53.73	-	118.24	12.35	-	69.37	48.86	7.49
Electrical Installation	10	177.39	45.41	-	222.80	16.60	-	158.20	64.59	35.78
Computer	3 / 6	103.12	5.78	-	108.91	16.44	-	96.93	11.98	22.63
Other Equipment	15	21.42	2.16	-	23.59	1.68	-	16.69	6.90	6.41
Office Equipment	5	70.27	22.32	-	92.59	14.95	-	57.06	35.52	28.15
<b>Subtotal (Tangible Assets)</b>		<b>6,243.53</b>	<b>315.10</b>	<b>-</b>	<b>6,558.62</b>	<b>441.85</b>	<b>-</b>	<b>3,656.29</b>	<b>2,902.33</b>	<b>3,029.09</b>
<b>(B) Intangible Assets :</b>										
Software		8.78	0.64	-	9.42	1.01	-	7.99	1.43	1.81
Goodwill (Refer Note 30)		100.00	-	-	100.00	100.00	-	100.00	-	100.00
<b>Subtotal (Intangible Assets)</b>		<b>108.78</b>	<b>0.64</b>	<b>-</b>	<b>109.42</b>	<b>101.01</b>	<b>-</b>	<b>107.99</b>	<b>1.43</b>	<b>101.81</b>
Capital Work In Progress		-	185.96	-	185.96	-	-	-	185.96	-
<b>Total</b>		<b>6,352.31</b>	<b>501.70</b>	<b>-</b>	<b>6,854.01</b>	<b>542.86</b>	<b>-</b>	<b>3,764.28</b>	<b>3,089.73</b>	<b>3,130.90</b>



## Notes forming part of financial statement

as at March 31, 2024

The changes in the carrying value of property plant and equipments for the year ended 31, 2023 are as follows:

Particulars	Useful Life	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As On 01.04.2022	Addition	Sale / Adjustment	As On 31.03.2023	As On 01.04.2022	For The Period	Sale / Adjustment	As On 31.03.2023	As On 31.3.2022
<b>(A) Tangible Assets :</b>										
Free Hold Land	Na	2.78	-	-	2.78	-	-	-	2.78	2.78
Lease Hold Land	Na	290.24	-	-	290.24	75.25	10.75	-	86.00	204.24
Building	30 / 60	1,716.55	38.20	-	1,754.75	874.24	82.67	-	956.91	842.31
Plant & Machinery	15	3,323.34	348.17	(0.76)	3,670.75	1,507.63	261.99	-	1,769.61	1,815.72
Furniture & Fixtures	10	87.50	0.78	-	88.29	60.76	4.91	-	65.67	22.62
Vehicles	8/10	64.23	-	0.29	64.51	54.03	2.99	-	57.02	7.49
Electrical Installation	10	169.66	7.73	-	177.39	128.33	13.28	-	141.61	35.78
Computer	3 / 6	85.01	18.11	-	103.12	61.87	18.62	-	80.49	22.63
Other Equipment	15	19.47	1.96	-	21.42	13.34	1.67	-	15.01	6.41
Office Equipment	5	52.12	18.15	-	70.27	29.33	12.79	-	42.12	28.15
<b>Subtotal (Tangible Assets)</b>		<b>5,810.90</b>	<b>433.10</b>	<b>(0.48)</b>	<b>6,243.53</b>	<b>2,804.78</b>	<b>409.66</b>	<b>-</b>	<b>3,214.44</b>	<b>3,006.12</b>
<b>(B) Intangible Assets :</b>										
Software		8.78	-	-	8.78	5.80	1.17	-	6.97	1.81
Goodwill (Refer Note 30)		100.00	-	-	100.00	-	-	-	-	100.00
<b>Subtotal (Intangible Assets)</b>		<b>108.78</b>	<b>-</b>	<b>-</b>	<b>108.78</b>	<b>5.80</b>	<b>1.17</b>	<b>-</b>	<b>6.97</b>	<b>102.98</b>
<b>Assets AS-11</b>		<b>24.71</b>	<b>-</b>	<b>(24.71)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.71</b>
Capital Work In Progress		-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>5,944.39</b>	<b>433.10</b>	<b>(25.18)</b>	<b>6,352.31</b>	<b>2,810.58</b>	<b>410.83</b>	<b>-</b>	<b>3,221.41</b>	<b>3,133.81</b>

## Notes forming part of financial statement as at March 31, 2024

### Note 10.1: Ageing of Capital work in Progress

(₹ In Lakhs)

Particulars	Amount as on March 31, 2024				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project In Process	185.96	-	-	-	185.96

(₹ In Lakhs)

Particulars	Amount as on March 31, 2023				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project In Process	-	-	-	-	-

**Note 10.2:** There is no projects under Capital Work in Progress which is overdue in terms of timeliness or Cost.

### 11) NON CURRENT INVESTMENTS

(₹ In Lakhs)

	As At March 31, 2024	As At March 31, 2023
<b>Investment in Mutual Fund</b>		
- Birla sun life mutual fund	-	0.15
<b>Total</b>	-	<b>0.15</b>

### 12) LOANS AND ADVANCES

(₹ In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Capital Advances	902.66	-	72.62	-
Advance to vendors.				
- Considered Good	-	94.09	-	46.79
Prepaid Expenses	-	32.76	-	9.77
Balance with Government authorities	-	85.38	-	21.59
Loan to Employee	-	0.63	-	2.05
Export Incentive Receivable	-	109.40	-	231.66
<b>Total</b>	<b>902.66</b>	<b>322.26</b>	<b>72.62</b>	<b>311.87</b>

### 13) OTHER NON CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
(Unsecured, considered good)				
Security deposits	147.38	-	98.35	-
Preliminary exp to be written off	-	-	5.57	-
<b>Total</b>	<b>147.38</b>	-	<b>103.92</b>	-

## Notes forming part of financial statement as at March 31, 2024

### 14) INVENTORIES

(₹ In Lakhs)

	As At March 31, 2024	As At March 31, 2023
Raw Materials	1,967.35	1,210.07
Raw Material in Transit	159.79	205.08
Packing Materials	45.59	110.56
Finished Goods	836.58	2,132.81
Stock in Trade	28.14	330.40
Finished Goods in transit	153.13	-
Work in Progress	29.62	46.41
Power and Fuel - Coal	13.11	158.73
Power and Fuel in transit	9.19	-
Stores & Spares	55.82	-
<b>Total</b>	<b>3,298.32</b>	<b>4,194.06</b>

### 15) TRADE RECEIVABLES

(₹ In Lakhs)

	As At March 31, 2024	As At March 31, 2023
Unsecured Considered Good	5,380.42	3,035.40
Unsecured Considered Doubtful	21.26	-
Less: Provision for Doubtful Debts	(21.26)	-
<b>Total</b>	<b>5,380.42</b>	<b>3,035.40</b>

#### 15.1) Ageing of Trade Receivables

(₹ In Lakhs)

Particulars	Outstanding as on March 31, 2024 for following periods from the transaction date					
	Less than 6 months	6 months-1 Years	1-2 Year	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable- Considered good	5,253.23	40.52	0.23	1.28	85.17	5,380.42
Undisputed trade receivable- Considered doubtful	-	-	4.44	5.20	11.62	21.26
Disputed Trade Receivable- Considered good	-	-	-	-	-	-
Disputed trade receivable- Considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debt	-	-	(4.44)	(5.20)	(11.62)	(21.26)
<b>Total</b>	<b>5,253.23</b>	<b>40.52</b>	<b>0.23</b>	<b>1.28</b>	<b>85.17</b>	<b>5,380.42</b>

## Notes forming part of financial statement as at March 31, 2024

(₹ In Lakhs)

Particulars	Outstanding as on March 31, 2023 for following periods from the transaction date					Total
	Unbilled Dues	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Undisputed Trade Receivable- Considered good	2,824.84	2.34	6.72	12.72	188.78	3,035.40
Undisputed trade receivable- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable- Considered good	-	-	-	-	-	-
Disputed trade receivable- Considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debt	-	-	-	-	-	-
<b>Total</b>	<b>2,824.84</b>	<b>2.34</b>	<b>6.72</b>	<b>12.72</b>	<b>188.78</b>	<b>3,035.40</b>

### 16) CASH AND BANK BALANCES

(₹ In Lakhs)

	As At March 31, 2024	As At March 31, 2023
<b>Cash and cash equivalents</b>		
Cash on hand	30.04	26.825
Balances with Banks:		
In Current Accounts	126.60	0.57
In Cash Credit/OD Accounts	0.90	2.91
In Fixed Deposits	-	1.09
	<b>157.54</b>	<b>31.38</b>
<b>Other Bank Balances</b>		
Balances with Banks:		
In Escrow Accounts	15.00	-
Deposits with original maturity for more than 3 months but less than 12 months		
In Fixed Deposits.	7,076.86	173.58
<b>Total</b>	<b>7,249.39</b>	<b>204.96</b>

### 17) OTHER CURRENT ASSETS

(₹ In Lakhs)

	As At March 31, 2024	As At March 31, 2023
(Unsecured, considered good)		
Other Receivables	-	15.54
Interest accrued on Security Deposits	1.58	-
Interest accrued on Fixed Deposits	92.23	-
<b>Total</b>	<b>93.81</b>	<b>15.54</b>

## Notes forming part of financial statement as at March 31, 2024

### 18) REVENUE FROM OPERATIONS

(₹ In Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	24,549.78	19,727.36
<b>Total</b>	<b>24,549.78</b>	<b>19,727.36</b>

### 19) OTHER INCOME

(₹ In Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on bank deposits	106.61	4.51
Interest income on Loans & Advances	3.00	-
Foreign Exchange Fluctuation Gain/Loss	152.17	224.81
Sundry Balances written back (Net)	82.36	0.33
Export Incentive	12.28	0.96
Interest earned on security deposits	1.58	1.58
Prior Period Income	2.17	10.25
Other Miscellaneous Income	2.78	6.45
<b>Total</b>	<b>362.95</b>	<b>248.88</b>

### 20) COST OF MATERIALS CONSUMED

(₹ In Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	1,525.71	1,051.90
Add: Purchases	10,425.00	10,776.56
	<b>11,950.70</b>	<b>11,828.46</b>
Less: Sale of Raw Materials	507.71	563.05
Less: Inventory at the end of the year	2,172.73	1,525.71
<b>Cost of materials consumed</b>	<b>9,270.26</b>	<b>9,739.70</b>

#### 20.1) Details of Raw Material and Packing Material Consumed

(₹ In Lakhs)

Name of Items	For the year ended March 31, 2024	For the year ended March 31, 2023
Wood Pulp	6,500.69	7,615.11
CCS (Wet Material SP)	816.27	681.40
HDPE Plain Bag	277.05	310.91
Pallet & ply	242.20	185.07
Fuel Oil	540.00	397.31
Others	894.05	549.90
<b>Total</b>	<b>9,270.26</b>	<b>9,739.70</b>



## Notes forming part of financial statement as at March 31, 2024

### 21) Changes In Inventories Of Finished Goods And Work-In-Progress

(₹ In Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Inventories at the beginning of the year</b>		
Work in Progress	46.41	38.53
Finished Goods	2,132.81	1,406.11
Stock in Trade	330.40	93.81
<b>Total</b>	<b>2,509.62</b>	<b>1,538.44</b>
<b>Inventories at the end of the year</b>		
Work in Progress	29.62	46.41
Finished Goods	989.71	2,132.81
Stock in Trade	28.14	330.40
<b>Total closing balance</b>	<b>1,047.47</b>	<b>2,509.62</b>
<b>Total Changes In Inventories Of Finished Goods And Work-In-Progress</b>	<b>1,462.15</b>	<b>(971.18)</b>

### 22) EMPLOYEE BENEFITS EXPENSES

(₹ In Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Other Benefits	1,011.28	751.95
Contribution to Provident Fund and Other Funds	27.28	84.21
Staff Welfare Expenses	64.70	60.72
<b>Total</b>	<b>1,103.25</b>	<b>896.88</b>

#### 22.1 Details of Employee Benefits:

##### I Defined Benefit Plan

The Company offers the following employee benefit schemes to its employees:

- Gratuity (funded)
- Leave Encashment (Unfunded)

The Company does have defined benefit plan as per accounting standard 15. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains or losses are recognized in full in the period in which they occur in the statement of profit and loss. However the provision for gratuity liability has been provided for all the employees as follows:

##### (A) Reconciliation of Opening & Closing Balance of Defined Benefit Obligation

(₹ In Lakhs)

	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Obligation at the beginning of the year	60.22	43.44
Interest Cost	4.43	2.91
Current Service Cost	10.80	9.27
Benefits Paid(Paid from the Fund)	(3.70)	(0.55)
Actuarial (Gain) \ Loss on Obligations (Due to change in Demographic assumptions)	-	-
Actuarial (Gain) \ Loss on Obligations (Due to change in financial assumptions)	0.71	(15.63)
Actuarial (Gain) \ Loss on Obligations (Due to experience)	6.73	20.79
<b>Present Value of Obligation at the end of the year</b>	<b>79.18</b>	<b>60.22</b>

## Notes forming part of financial statement as at March 31, 2024

### (B) Reconciliation of Opening & Closing Balance of Fair Value of Plan Assets / (Liability) (₹ In Lakhs)

	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair Value of Plan Assets at the beginning of the year	11.51	11.33
Expected Return on Planned Assets	0.83	0.76
Employer Contribution	11.12	-
Benefits Paid	(3.70)	(0.55)
Actuarial Gain/ (Loss) on plan assets	0.11	(0.03)
Fair Value of Plan Assets at the end of the Year	19.87	11.51
<b>Actuarial Return on Plan Assets</b>	<b>0.83</b>	<b>0.76</b>

### (C) Reconciliation of Fair Value of Assets and Obligations (₹ In Lakhs)

	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Plan Assets	19.87	11.51
Present Value of Obligation	79.18	60.22
<b>Amount Recognized in Balance Sheet</b>	<b>59.31</b>	<b>48.71</b>

### (D) Amount Recognized in Statement of Profit & Loss (₹ In Lakhs)

	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	10.80	9.27
Interest Cost	4.43	2.91
Expected Return on Plan Assets	(0.83)	(0.76)
Expected Return on Plan Assets	-	-
Actuarial (Gain) \ Loss	7.33	5.19
<b>Net Cost</b>	<b>21.72</b>	<b>16.61</b>

### (E) Actuarial Assumptions (₹ In Lakhs)

	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Mortality Rate	IALM (2012-14) Urban	IALM (2012-14) Urban
Discount Rate (Per Annum)	7.19%	7.35%
Rate of Increase in Compensation	7.00%	7.00%
Attrition Rate	13.00%	13.00%
Expected Return on Plan Assets	7.19%	7.35%

#### Notes

- The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by Actuary.
- The expected rate or return on plan assets is determined considering several applicable factors, mainly composition of Plan assets held, assessed risks, historical return on plan assets and the Company's policy for plan assets management.

## Notes forming part of financial statement as at March 31, 2024

(iii) Amounts for the current and previous four periods as per Para 120(n)(i) of Accounting Standard 15 "Employee Benefits" (Revised, 2005) are as follows:

(₹ In Lakhs)

	Gratuity (Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined benefit obligation	79.18	60.22
Fair Value of Plan Assets	19.87	11.51
Surplus / (deficit) in the Plan	(59.31)	(48.71)
Experience adjustments (Gain)/ Loss on Plan Liabilities	6.73	20.79
Experience adjustments Gain / (Loss) on Plan Assets	0.11	(0.03)

### II Defined Contribution Plans

- (i) Provident Fund is a defined contribution scheme established under a State Plan. Total employer's contribution to provident fund during the current period is ₹ 8.00 Lakhs (FY 22-23 ₹ 6.98 Lakhs) & Pension Scheme is ₹ 17.14 Lakhs (FY 22-23 ₹ 15.71 Lakhs).

## 23) FINANCE COSTS

(₹ In Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest Expense on :</b>		
Borrowing	97.16	213.01
<b>Others</b>		
- Interest on delayed payment of statutory dues	2.39	0.91
Other Borrowing Cost		
Bank Charges & Commission	15.04	39.42
<b>Total</b>	<b>114.59</b>	<b>253.34</b>

## 24) DEPRECIATION AND AMORTIOSATION EXPENSES

(₹ In Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Tangible Assets	441.85	409.66
Amortisation of Intangible Assets	1.01	1.17
<b>Total</b>	<b>442.86</b>	<b>410.83</b>

## Notes forming part of financial statement as at March 31, 2024

### 25) OTHER EXPENSES

(₹ In Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Labour Charges	639.53	525.71
Factory Expenses	172.82	121.35
Stores, Spares and Packing Material Consumed	74.94	88.32
Power and Fuel	2,270.59	2,325.64
Repairs & Maintenance		
- Building	19.63	11.75
- Machinery	146.37	124.80
- Others	72.41	90.99
Rent, Rates & Taxes	45.05	31.63
Freight & Forwarding Expense	582.57	1,014.48
Commission	300.14	261.12
Business Promotion Expenses	110.32	101.92
Insurance Expenses	10.22	20.31
Travelling & Conveyance	87.34	99.27
Legal and Professional Fees	88.77	78.31
Telephone Expenses	4.53	4.09
Security Expense	20.65	14.76
CSR Expense (Refer Note 29)	21.50	15.50
Prior Period Exps	12.08	6.19
Bad debts Written Off	4.10	-
Payment to Auditors (Refer Note 25.1)	20.59	2.60
Provision for Doubtful Debts	21.26	-
MEIS Receivable Written off	122.91	-
Postage and Courier Charges	1.49	17.07
Printing and Stationery Expense	10.85	8.64
Miscellaneous Expenses	45.54	22.90
<b>Total</b>	<b>4,906.18</b>	<b>4,987.34</b>

#### 25.1) Auditors Remuneration Includes

(₹ In Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fee	7.50	2.25
Taxation Matter	1.00	0.35
Certification Fees	12.00	-
Reimbursement of Exps	0.09	-
	<b>20.59</b>	<b>2.60</b>

### 26) EARNING PER SHARE ( EPS )

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Net Profit Attributable to Equity Shareholders	3,016.80	1,223.21
(b) Weighted Average number of Equity Shares outstanding for Basic EPS	16,156,115	12,927,329
Nominal Value per Share (₹)	10.00	10.00
Basic Earnings per Share (₹) [(a) ÷ (b)]	18.67	9.46
Diluted Earnings per Share (₹) [(a) ÷ (b)]	18.67	9.46

## Notes forming part of financial statement as at March 31, 2024

### 27) Related Party Transactions

A) In accordance with the requirements of Accounting Standard – 18 on Related Party Disclosures, the names of the related parties where control exists and with whom transactions have taken place during the year and description of relationships as identified and certified by the management are given below :

i) Key Management Personnel & their relatives:	ii) Enterprises over which parties listed in (i) have significant influence and transactions are carried out during the year:
Ghanshyam A Patel (Managing Director & Chief Financial Officer)	Agistin Biotech Pvt Ltd
Nitin J Patel (Director)	Aneta Pharmaceuticals Pvt Ltd
Vasant V Patel (Director)	Claroid Pharmaceuticals Pvt Ltd
Vinod M Patel (Director)	Globe Star Valves Pvt Ltd
Braham Pal Chhabra (Company Secretary)	Indo SMC Pvt Ltd
Jahanvi G Patel (Relative of Director)	Accent Biosciences Pvt Ltd
Jitendra Patel (Relative of Director)	M/s Ashutosh Corporate LLP
Jyotiben G Patel (Relative of Director)	Indocon Infrastructure Private Limited
Nilam N Patel (Relative of Director)	Jashoda Developers (upto 11.12.2023)
Sangeeta V Patel (Relative of Director)	Maccent Bio care Industries
Arvindkumar M Patel (Relative of Director)	Jainishk Industries
Vasanti V Patel (Relative of Director)	Prerna Rice Mill
Het G Patel (Relative of Director)	Indo Alluminium Pvt Ltd
Pooja Shrey Patel (Relative of Director)	
Shaileshbhai Arjanbhai Patel (Relative of Director)	

B) The following transactions were carried out with the related parties in the ordinary course of business:

(₹ In Lakhs)

RELATIONSHIP	Key Management Personnel & their relatives:		Enterprises over which parties listed in (i) have significant influence and transactions are carried out during the year:		Grand Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>(A) INCOME*</b>						
<b>1) Sales of Goods</b>						
Jainishk Industries	-	-	874.89	910.24	874.89	910.24
Maccent Bio care Industries	-	-	26.00	101.75	26.00	101.75
Claroid Pharmaceuticals Pvt Ltd	-	-	34.73	19.15	34.73	19.15
Agistin Biotech Pvt Ltd	-	-	8.09	18.19	8.09	18.19
Aneta Pharmaceuticals Pvt Ltd	-	-	9.20	-	9.20	-
<b>2) Interest income on loan</b>						
Agistin Biotech Pvt Ltd	-	-	1.82	-	1.82	-
Aneta Pharmaceuticals Pvt Ltd	-	-	0.14	-	0.14	-
Indo SMC Pvt Ltd	-	-	1.04	-	1.04	-
<b>(B) EXPENSES*</b>						
<b>1) Purchase of Goods</b>						
Maccent Biocare Industries	-	-	1,503.64	2,180.23	1,503.64	2,180.23
Jainishk Industries	-	-	425.22	984.95	425.22	984.95
Agistin Biotech Pvt Ltd	-	-	8.91	19.28	8.91	19.28
Aneta Pharmaceuticals Pvt Ltd	-	-	-	261.93	-	261.93
Globe Star Valves Pvt Ltd	-	-	3.76	0.69	3.76	0.69

## Notes forming part of financial statement as at March 31, 2024

(₹ In Lakhs)

RELATIONSHIP	Key Management Personnel & their relatives:		Enterprises over which parties listed in (i) have significant influence and transactions are carried out during the year:		Grand Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>2) Purchase of Fixed Assets</b>						
Ashutosh Corporate LLP	-	-	0.52	4.32	0.52	4.32
Indo Alluminium Pvt Ltd	-	-	0.39	-	0.39	-
<b>3) Remuneration &amp; Bonus</b>						
Ghanshyam A Patel	60.81	32.71	-	-	60.81	32.71
Nitin J Patel	60.81	32.71	-	-	60.81	32.71
Vasant V Patel	60.81	32.71	-	-	60.81	32.71
Vinod M Patel	60.81	32.71	-	-	60.81	32.71
Jyotiben G Patel	7.16	8.30	-	-	7.16	8.30
Jahanvi G Patel	7.16	8.30	-	-	7.16	8.30
Jitendra Patel	7.16	8.30	-	-	7.16	8.30
Nilam N Patel	10.73	12.44	-	-	10.73	12.44
Sangeeta V Patel	7.16	8.30	-	-	7.16	8.30
Arvindkumar M Patel	7.16	8.30	-	-	7.16	8.30
Vasanti V Patel	11.04	8.30	-	-	11.04	8.30
Het G Patel	3.88	-	-	-	3.88	-
Pooja Shrey Patel	3.88	-	-	-	3.88	-
Braham Pal Chhabra	5.15	-	-	-	5.15	-
<b>4) Interest on Unsecured Loan Received</b>						
Ghanshyam A Patel	-	12.20	-	-	-	12.20
Nitin J Patel	-	9.67	-	-	-	9.67
Vasant V Patel	-	6.76	-	-	-	6.76
Vinod M Patel	-	8.01	-	-	-	8.01
<b>5) Commission Expense</b>						
Ashutosh Corporate LLP	-	-	-	5.00	-	5.00
<b>6) Rent Expense</b>						
Ghanshyam A Patel	-	1.50	-	-	-	1.50
Nitin J Patel	-	1.50	-	-	-	1.50
Vasant V Patel	-	1.50	-	-	-	1.50
Vinod M Patel	-	1.50	-	-	-	1.50
<b>7) Bad Debt</b>						
Agistin Biotech Pvt Ltd	1.14	-	-	-	1.14	-
<b>(C) DISTRIBUTION OF PROFIT</b>						
<b>1) Dividend Payment</b>						
Ghanshyam A Patel	20.64	20.64	-	-	20.64	20.64
Nitin J Patel	25.82	25.81	-	-	25.82	25.81
Vasant V Patel	15.47	15.48	-	-	15.47	15.48
Vinod M Patel	25.82	25.81	-	-	25.82	25.81
<b>(D) FINANCE</b>						
<b>1) Inter Corporate Loans Given</b>						
Agistin Biotech Pvt Ltd	-	-	120.00	95.00	120.00	95.00
Indo Aluminium Pvt Ltd	-	-	-	141.50	-	141.50
Indo SMC Pvt Ltd	-	-	50.00	20.00	50.00	20.00
Accent Biosciences Pvt Ltd	-	-	-	60.00	-	60.00
Aneta Pharmaceuticals Pvt Ltd	-	-	50.00	-	50.00	-



## Notes forming part of financial statement as at March 31, 2024

(₹ In Lakhs)

RELATIONSHIP	Key Management Personnel & their relatives:		Enterprises over which parties listed in (i) have significant influence and transactions are carried out during the year:		Grand Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>2) Advances given for Capital Asset</b>						
Jashoda Developers (Capital Advances) <sup>^</sup>	-	-	405.30	60.30	405.30	60.30
<b>3) Loans/Advances taken</b>						
Ghanshyam A Patel	6.26	234.02	-	-	6.26	234.02
Vasant V Patel	25.00	50.31	-	-	25.00	50.31
Nitin J Patel	21.27	296.23	-	-	21.27	296.23
Vinod M Patel	12.34	81.93	-	-	12.34	81.93
<b>4) Inter Corporate Loans received back</b>						
Agistin Biotech Pvt Ltd	-	-	120.00	95.00	120.00	95.00
Indo SMC Pvt Ltd	-	-	50.00	20.00	50.00	20.00
Accent Biosciences Pvt Ltd	-	-	-	60.00	-	60.00
Indo Aluminium Pvt Ltd	-	-	-	141.50	-	141.50
Aneta Pharmaceuticals Pvt Ltd	-	-	50.00	-	50.00	-
<b>5) Repayment of Loans/Advances taken</b>						
Ghanshyam A Patel	119.35	185.52	-	-	119.35	185.52
Vasant V Patel	56.39	108.06	-	-	56.39	108.06
Nitin J Patel	96.62	337.38	-	-	96.62	337.38
Vinod M Patel	69.25	96.67	-	-	69.25	96.67
<b>(E) ISSUE OF EQUITY SHARES<sup>^^</sup></b>						
Jitendra V Patel	37.50	1.92	-	-	37.50	1.92
Arvind Kumar M Patel	62.50	3.20	-	-	62.50	3.20
Shaileshbhai Arjanbhai Patel	50.00	2.56	-	-	50.00	2.56
<b>(F) OUTSTANDING AT YEAR END</b>						
<b>1) Trade Receivable</b>						
Jainishk Industries	-	-	-	386.56	-	386.56
Claroid Pharmaceuticals Pvt Ltd	-	-	7.96	7.97	7.96	7.97
Aneta Pharmaceuticals Pvt Ltd	-	-	9.62	-	9.62	-
<b>2) Trade Payable</b>						
Agistin Biotech Pvt Ltd	-	-	-	-	-	-
Maccent Biocare Industries	-	-	14.67	415.13	14.67	415.13
Jainishk Industries	-	-	-	164.37	-	164.37
<b>3) Unsecured Loan taken</b>						
Ghanshyam A Patel	0.50	113.59	-	-	0.50	113.59
Nitin J Patel	0.50	75.85	-	-	0.50	75.85
Vinod M Patel	0.42	57.33	-	-	0.42	57.33
Vasant V Patel	0.50	31.89	-	-	0.50	31.89

## Notes forming part of financial statement as at March 31, 2024

(₹ In Lakhs)

RELATIONSHIP	Key Management Personnel & their relatives:	Enterprises over which parties listed in (i) have significant influence and transactions are carried out during the year:		Grand Total	
		2023-24	2022-23	2023-24	2022-23
NATURE OF TRANSACTIONS		2023-24	2022-23	2023-24	2022-23
<b>4) Salary \ Remuneration Payable</b>					
Ghanshyam A Patel		6.65	2.14	-	-
Jahanvi G Patel		-	0.63	-	-
Jitendra Vadilal Patel		-	0.63	-	-
Jyotiben G Patel		-	0.62	-	-
Nilam N Patel		-	0.88	-	-
Nitin J Patel		6.85	2.14	-	-
Sangeeta V Patel		-	0.62	-	-
Vasant V Patel		6.18	2.14	-	-
Vinod M Patel		6.85	2.14	-	-
Arvindkumar M Patel		-	0.63	-	-
Vasanti V Patel		-	0.62	-	-

\* Excluding Taxes

^ Capital advances were given for land purchase. Jashoda developers ceases to be related party from 11.12.2023. INR four crore five lakhs thirty thousand three hundred & three has been paid till 11.12.2023.

^^ During FY 2022-23 right issues were made on 22.08.2022 at issue price of ₹ 32 per share (including share premium of ₹ 22 per share)

During FY 2023-24 preferential allotments were made on 21.08.2023 at issue price of ₹ 50 per share (including share premium of ₹ 40 per share)

### 28) Key Ratios

Sr. No	Ratio	Formula	UOM	As on March 31/24	Ratio	As on March 31/23	Ratio	% Deviation	Reasons for Variance
<b>1</b>	<b>Current Ratio</b>								
	Current Assets / Current Liabilities	Current Assets / Current Liability	Times	16,344.20 3,785.80	4.32	7,761.83 5,367.20	1.45	198.53%	Unutilised IPO proceeds invested in fixed deposits.
<b>2</b>	<b>Debt-to-equity Ratio</b>								
	Total Debt / Shareholder's Equity	Total Debt / Share Holder's Equity	Times	1,283.10 16,383.41	0.08	2,282.08 5,042.77	0.45	82.69%	Repayment of debt and issue of equity shares pursuant to IPO.
<b>3</b>	<b>Debt Service Coverage Ratio</b>								
	Earnings available for debt service / Debt Service	Earnings available for debt service / Interest + Principal Service	Times	3,740.16 364.92	10.25	1,887.05 552.72	3.41	200.20%	increase in profitability
<b>4</b>	<b>Return on Equity Ratio</b>								
	Net Profit after Tax / Average Shareholder's Equity	Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity	Percentage	3,016.80 10,713.09	28.16%	1,223.21 4,855.43	25.19%	11.78%	N.A.

## Notes forming part of financial statement as at March 31, 2024

Sr. No	Ratio	Formula	UOM	As on March 31,24	Ratio	As on March 31,23	Ratio	% Deviation	Reasons for Variance
<b>5</b>	<b>Inventory Turnover Ratio</b>								
	Cost of Goods Sold	Cost of Goods Sold / Average Inventory	Times	14,593.14	3.90	11,947.97	3.42	13.84%	N.A.
	Average Inventory			3,746.19		3,491.57			
<b>6</b>	<b>Receivables Turnover Ratio</b>								
	Net Credit Sales	Net Credit Sales / Average Receivables	Times	24,549.78	5.83	19,727.36	6.64	-12.11%	N.A.
	Average Receivables			4,207.91		2,971.97			
<b>7</b>	<b>Payables Turnover Ratio</b>								
	Purchases	Net Credit Purchases / Average Payables	Times	19,022.14	7.07	18,927.85	5.85	20.78%	N.A.
	Average Payables			2,690.46		3,233.51			
<b>8</b>	<b>Net capital turnover Ratio</b>								
	Net Sales	Net Sales/ Working Capital (CA-CL)	Times	24,549.78	3.28	19,727.36	10.17	-67.72%	Increase in sales and unutilised IPO proceeds invested in fixed deposits.
	Average Working Capital			7,476.51		1,939.09			
<b>9</b>	<b>Net profit ratio</b>								
	Profit After Tax	Net Profit / Net Sales	Percentage	3,016.80	12.29%	1,223.21	6.20%	98.18%	Increase in sales and profitability
	Net Sales			24,549.78		19,727.36			
<b>10</b>	<b>Return on Capital employed Ratio</b>								
	EBIT	Earning before interest and taxes / Capital Employed	Percentage	3,767.29	21.2%	1,733.22	23.7%	-10.47%	N.A.
	Capital Employed			17,751.22		7,311.90			
<b>11</b>	<b>Return on investment Ratio</b>								
	Income earned from Investment	Income earned from Investment / Average Investment	Percentage	106.61	2.94%	4.51	2.56%	14.96%	N.A.
	Average Investment			3,625.76		176.14			

### 29) Corporate social Responsibility

(₹ In Lakhs)

Particulars	2023-24	2022-23
Amount required to be spent during the year	21.18	15.36
Amount actually spent	21.50	15.50
Shortfall at the end of year	-	-
Total of previous year shortfall	-	-
Reason for such shortfall	NA	NA
Nature of CSR activities	As per Note 2	As per Note 3
Details of related party transactions	Nil	Nil

Note 1: Company is required to spent liability for FY 23-24 up to March 31, 2024.

Note 2: Women Empowerment, Medical & Health Care, Rural Development

Note 3: Improving Life Standard of Women and helping poor Children's developing as well as providing grains and pulses to poor peoples for their daily food requirements.

- 30)** Company has recognized Goodwill of ₹ 100.00 Lakhs in FY 2012 - 2013 on conversion from Partnership Firm to Company which has not been amortized till FY 22-23 in line with the requirements of Accounting Standard 26 "Intangible Assets". Considering the life of 10 years, company has fully amortized the same in FY 23-24.

## Notes forming part of financial statement as at March 31, 2024

### 31) Utilisation of IPO Proceeds

During the year Company completed its Initial Public Offering ('IPO') of 56,00,000 equity shares of face value of ₹ 10 each at an issue prices of ₹ 140 per share (including share premium of ₹ 130 per share) on National Stock Exchange SME ("NSE SME") on December 15, 2023.

Consequent to allotment fresh issue, the paid-up equity share capital of the Company stands increased from ₹ 1,544.30 lakhs consisting of 1,54,43,000 equity shares of ₹ 10 each to ₹ 2,104.30 lakhs consisting of 2,10,43,000 equity shares of ₹ 10 each.

The total provisional issue related expenses incurred of ₹ 610.29 Lakhs has been adjusted against securities premium. The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	Amount
Amount received from fresh issue	7,840.00
Less: issue related expenses	610.29
<b>Net IPO Proceeds available for utilisation</b>	<b>7,229.71</b>

(₹ in Lakhs)

Particulars	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of Net IPO proceeds upto March 31, 2024 (B)	Unutilized Net IPO proceeds upto March 31, 2024 (A-B)
1. Funding of Capital Expenditure Requirements:			
To Set up plant at Navagam Kheda for manufacturing Croscarmellose Sodium ("CCS"), Sodium Starch Glycolate and Carboxymethylcellulose (CMC)	5,439.38	61.88	5,377.50
2. General Corporate Purpose	1,790.33	-	1,790.33
3. Issue related expense	610.29	566.80	43.49
<b>Total</b>	<b>7,840.00</b>	<b>628.68</b>	<b>7,211.32</b>

(₹ in Lakhs)

Out of Net IPO proceeds which were unutilized as at March 31, 2024, ₹ 15 lakhs are in Escrow account, ₹ 7,070 lakhs is temporarily invested in fixed deposit and balance of ₹ 126.32 lakhs is lying in current account.

### 32 Other Notes

#### 32.1 Contingent Liabilities and commitments ( to the extend not provided for )

Particulars	2023-24	2022-23
Liability Disputed - Appeal file with respect to:		
- Gujarat Pollution Control Board	411.60	-

(₹ In Lakhs)

In respect of the above matters, the expected outflow will be determined at the time of final resolution of the dispute.

Capital Commitments as at March 31, 2024 is ₹ 711.60 Lakhs. (As on March 31, 2023 ₹ Nil).

#### 32.2 Segment reporting in accordance with AS -17 issued by ICAI

Sr	Particulars	As At March 31, 2024	As At March 31, 2023
<b>1</b>	<b>Revenue</b>		
a)	Dahej (SEZ Unit)		
-	Export	14,078.94	12,818.52
-	Domestic	946.74	65.81
-	Unallocated Income	163.47	241.71
b)	Pirana		
-	Export	518.06	73.79
-	Domestic	9,435.11	7,507.67
-	Unallocated Income	97.05	7.17

(₹ In Lakhs)

## Notes forming part of financial statement as at March 31, 2024

(₹ In Lakhs)

Sr	Particulars	As At March 31, 2024	As At March 31, 2023
c)	Unit III		
-	Unallocated Income	102.44	-
d)	Inter Unit Sales	(429.08)	(738.43)
	<b>Segment Total</b>	<b>24,912.73</b>	<b>19,976.24</b>
<b>2</b>	<b>Segment Results (PBIT)</b>		
a)	Dahej (SEZ Unit)	3,537.72	1,543.49
b)	Pirana	128.65	189.73
c)	Unit III	100.93	-
	Segment Total	3,767.30	1,733.22
	Less: Finance Cost		
a)	Dahej (SEZ Unit)	88.74	180.26
b)	Pirana	25.80	73.09
c)	Unit III	0.05	-
	<b>Total</b>	<b>114.59</b>	<b>253.34</b>
	Less: Taxes	635.90	256.67
	<b>Total Profit After Tax</b>	<b>3,016.81</b>	<b>1,223.21</b>
<b>3</b>	<b>Segment Assets</b>		
a)	Dahej (SEZ Unit)	7,470.03	6,571.47
b)	Pirana	4,479.21	3,443.15
c)	Unit III	8,534.73	1,054.79
	<b>Segment Total</b>	<b>20,483.97</b>	<b>11,069.41</b>
<b>4</b>	<b>Segment Liabilities</b>		
a)	Dahej (SEZ Unit)	2,290.02	2,763.97
b)	Pirana	1,711.33	3,259.77
c)	Unit III	99.21	2.91
	<b>Segment Total</b>	<b>4,100.56</b>	<b>6,026.65</b>
<b>5</b>	<b>Capital Employed (As at Period / Year End)</b>		
a)	Dahej (SEZ Unit)	5,539.45	4,499.28
b)	Pirana	2,767.26	431.20
c)	Unit III	7,302.66	-
	<b>Segment Total</b>	<b>15,609.37</b>	<b>4,930.48</b>

### 32.3 C.I.F. Value of Imports

(₹ In Lakhs)

Particulars	2023-24	2022-23
Import of Raw Material	196.97	741.35

### 32.4 Expenditure in foreign currency (Excluding value of imports) :

(₹ In Lakhs)

Particulars	2023-24	2022-23
Business Promotion	64.51	72.80
Interest Exps on Term Loan	-	0.11
Commission	63.39	117.28

### Earning in foreign currency (C.I.F. Value):

(₹ In Lakhs)

Particulars	2023-24	2022-23
Export Sales	14,443.07	12,919.15

## Notes forming part of financial statement as at March 31, 2024

### 32.5 Other Statutory Information

- a) Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b) Registration of charges or satisfaction with Registrar of Companies (ROC): The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- d) Utilisation of borrowed funds and share premium: 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 person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- e) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the IncomeTax Act, 1961, that has not been recorded previously in the books of account.
- f) Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- g) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- h) Valuation of Property Plant & Equipment, intangible asset: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- i) The Company has borrowings from Banks on the basis of security of current assets. Quarterly returns \ statements of current assets filed by the company with banks are in agreement with the books of accounts subject to minor deviations which are not material.
- j) Relationship with struck off companies: The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- k) Utilisation of borrowings availed from banks and financial institutions: The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

**32.6** Balances of Trade Receivables, Trade Payables, Loans & Advances, Unsecured Loans etc. are subject to confirmation and reconciliation, if any.

**32.7** In the opinion of Board of Directors; Current Assets, Loans & Advances (Including Capital Advances) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, Adequate Provisions have been made in the accounts for all the known liabilities.

**32.8** The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 17, 2024 there were no subsequent events to be recognized or reported that are not already disclosed.

**32.9** Previous Year Figures are regrouped / reclassified wherever required in order to make it comparable in line current period.

As per our Report of even date

**For T R Chadha & Co LLP**

Chartered Accountants

Firm Regn. No.:- 006711N / N500028

**Brijesh Thakkar**

Partner

Membership No. 135556

Place:- Ahmedabad

Date:- May 17, 2024

For and on behalf of the Board of Directors of

**Accent Microcell Limited**

**Ghanshyam Patel**

MD & CFO

(DIN:05225398)

Place:- Ahmedabad

Date:- May 17, 2024

**Ms. Braham Pal Chhabra**

Company Secretary

(Mem No: 55557)

Place:- Ahmedabad

Date:- May 17, 2024

**Nitin Patel**

Director

(DIN:05225550)

Place:- Ahmedabad

Date:- May 17, 2024









**Corporate Office:**

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