

# GROWTH IN EVERY GRANULE

**ACCENT MICROCELL LIMITED**  
ANNUAL REPORT 2024-25





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# IT BEGINS SMALL. LIKE A SEED. A SPARK. A GRANULE.

From our labs to the far corners of the market, every particle carries more than composition — it carries a promise.

They say, mighty oaks from little acorns grow.  
We see it every day — in every product line, every shipment,  
every handshake.



We don't chase numbers; we chase excellence.  
Because quality is never an accident.  
It's the outcome of careful thought, skilled craft,  
and a refusal to settle.

The proof?  
Ask those who use our products. And the ver-  
dict is clear.

Every granule we make is a chapter.  
Every order we fulfill, a milestone.  
Here, so we keep beginning, again and again,  
with the same passion that started it all.

Now, in every particle we produce, there is a  
promise of quality, commitment, and care.

**THAT IS WHY, FOR US,  
THERE IS ALWAYS GROWTH  
IN EVERY GRANULE.**



# WE ARE GROWING OUR GRANULE-GROWTH COUNT

*We are at the cusp of a major milestone, which will elevate the Accent Microcell into a new growth orbit.*

We are commissioning our third unit, which marks a pivotal milestone in our journey, enabling us to establish a firm footing in the value-added space, enhance profitability and unlock additional capacity to meet rising global and domestic demand.

Set up at a planned investment, this 2,800 TPA unit will manufacture high-value, high-margin products, accelerating our growth and business profitability.

As we secure regulatory approvals, including EXCiPACT (especially for Europe), our international presence will progressively scale. We expect this unit to generate approximately ₹ 70 crore in revenue during its first year of operation.

## OUR NEW UNIT

PLANT AREA **25325.83**  
SQ. MT

PRODUCTS

**04**

**2400**

CAPACITY (TPA)





## OUR NEW UNIT

### CROSCARMELLOSE SODIUM (CCS)

The global croscarmellose sodium market size was valued at approximately US\$ 1.2 billion in 2023 and is projected to reach around US\$ 2.4 billion by 2032, growing at a compound annual growth rate (CAGR) of 7.8% from 2024 to 2032. This remarkable growth can be attributed to the increasing demand from the pharmaceutical and food industries, driven by the necessity for effective disintegrants in tablet formulation and the rising trend of clean-label food products.

Source: <https://dataintel.com/report/croscarmellose-sodium-market>

### CARBOXYMETHYLCELLULOSE

The global market is experiencing sustained growth due to the increasing use of industrial applications across various sectors, including construction, mining, and textiles. CMC's rheology-modifying properties make it indispensable in the formulation of paints, adhesives, and ceramics, where viscosity control and stability are critical. The rising demand for eco-friendly and biodegradable ingredients in industrial and consumer products is further strengthening their adoption. Valued at US\$ 1.94 billion in 2024, the global carboxymethyl cellulose market is estimated to reach US\$ 2.64 billion by 2033, exhibiting a CAGR of 3.32% from 2025 to 2033.

Source: <https://www.imarcgroup.com/carboxymethyl-cellulose-market>



STATEMENT FROM THE  
CHAIRMAN'S DESK

**“WE WILL FOCUS ON EXPANDING INTO DIVERSE INDUSTRIES, ENRICHING OUR PORTFOLIO WITH HIGH-VALUE PRODUCTS, AND STRATEGICALLY TARGETING KEY CUSTOMER SEGMENTS TO DRIVE SUSTAINABLE, VALUE-LED GROWTH.”**





## *Dear Shareholders,*

It is my privilege to address you and share the progress your Company has made over the year. The year has been one of measured advancement, strategic investment, and sustained operational resilience. Amid a dynamic macroeconomic environment, characterised by shifting trade flows, inflationary adjustments, evolving regulatory landscapes, and global supply chain complexities, your Company has continued to strengthen its position as a leading global producer of microcrystalline cellulose (MCC) and allied excipients.

Our ability to deliver consistent value in a challenging business environment is anchored in three pillars: a steadfast commitment to product quality, a disciplined approach to operational efficiency, and a forward-looking growth strategy. The progress we have made in FY 2025 reflects the robustness of our business model, driven by dedicated teams, trusted customer relationships and strong stakeholder support.

### **FINANCIAL PERFORMANCE**

FY 2025 marked a year of commendable performance and strategic progress. Revenue from operations rose 8% to ₹26,457.69 lakh, driven by robust growth across both domestic and international markets. Export and domestic sales witnessed an appreciable uptick, reflecting our focused engagement with multinational corporations.

Profit after tax grew by approximately 10% to ₹3,306.29 lakh, supported by disciplined cost management, efficient capacity utilisation, and a favourable product mix. EBITDA increased nearly 12% to ₹4,831.79 lakh, with margins remaining resilient despite input cost pressures.

We also achieved a meaningful reduction in borrowings, strengthening our balance sheet and

enhancing financial agility for future investments. This performance highlights the strength of our integrated business model and reflects the effectiveness of our strategy.



### **A VOLUME-VALUE PLAY**

Our growth strategy is centred on reinforcing our leadership in MCC production while expanding into high-value excipients that meet evolving customer demands. A pivotal milestone in this journey is the commissioning of Unit Three at Nayka (Kheda), which will elevate our total annual installed capacity from 9,200 to 12,000 metric tons. This investment reflects a deliberate shift toward value-led growth, not just volume expansion.

Once operational, the facility will manufacture premium excipients, including Cross Carmellose Sodium (CCS), Carboxymethylcellulose (CMC),



and Sodium Starch Glycolate (SSG)—products in high demand across the pharmaceutical and food sectors. These offerings are expected to deliver significantly higher profitability margins.

The expansion is structured in two phases. Phase One, with a capital outlay of ₹70 crore, is projected to generate peak revenue of ₹150–₹160 crore, with capacity utilisation ramping from 45–50% in the first year to 70% in the second, reaching full capacity by FY 2028. Phase Two is anticipated to contribute an additional ₹220–₹250 crore in annual revenue upon full commissioning.

## BUILDING CAPABILITIES

Beyond capacity enhancement, our strategic blueprint emphasises technology adoption, process optimisation, and product innovation. We are investing in advanced manufacturing technologies to boost operational efficiency and enable the development of customised solutions for diverse industry needs.

Looking ahead, we will focus on expanding into diverse industries, enriching our portfolio with high-value products, and strategically targeting key customer segments to drive sustainable, value-led growth."

## STRENGTHENING RESOURCES

Even as we scale our manufacturing capacities, we remain acutely aware of the structural challenges posed by the limited domestic availability of critical raw materials—particularly wood pulp. This constraint increases our dependence on global supply chains and exposes us to geopolitical volatility. In response, we are proactively implementing multi-pronged strategies to secure adequate raw material inventories, ensuring uninterrupted and optimal utilisation of our production assets.

Equally, we recognise that our long-term resilience and agility are anchored in the strength of our people. We continue to invest in building a skilled,

empowered workforce through targeted training, leadership development, and a culture of ownership and accountability. These efforts are designed to equip our teams to anticipate disruption, respond with clarity, and sustain high performance in an increasingly dynamic and complex operating environment.

## MY CLOSING MESSAGE

FY25 marked a pivotal chapter in our growth journey. We delivered robust financial performance, broadened our market presence, and sharpened our competitive edge through capacity expansion and product diversification.

As we enter FY26, we do so with a strong foundation and clear momentum. Continued innovation and responsiveness to evolving market needs—particularly the shift toward value-added products—position us to deliver enduring value to shareholders and make meaningful contributions across the industries we serve. Favourable sector dynamics are expected to further support our upward trajectory.

While we scale new heights, environmental stewardship will remain integral to our manufacturing practices, ensuring our growth reflects our commitment to the planet.

On behalf of the Board, I would like to extend my heartfelt thanks to our employees for their dedication, our customers for their trust, and our shareholders for their continued confidence. Together, we will build on our legacy of excellence, shaping the future of the MCC and excipient industry while delivering enduring value to all stakeholders.

Regards,

**Vasant Vadilal Patel**  
Chairman

# ROAD MAP TO FUTURE GROWTH

## EXPANDING SECTORAL FOOTPRINT

Exploring future potential of excipients to meet evolving needs in:

- Cosmetics & Personal Care
- Beverages
- E-Cigarettes
- Textile & Leather
- Dairy Products

## FOCUS ON VALUE ADDED PRODUCTS

Strategic emphasis on high-margin, differentiated offerings to boost profitability and strengthen market position.

## TARGETED CUSTOMER SEGMENTS

- Pharmaceutical Companies
- Nutraceutical Companies
- Generic Drug Manufacturers
- Contract Manufacturing Organisations (CMOs)
- Contract Development & Manufacturing Organisations (CDMOs)
- Veterinary Pharmaceutical Firms
- Personal Care & Cosmetics Brands



## ABOUT THE COMPANY

# A LEADING MANUFACTURER OF HIGH-QUALITY MICROCRYSTALLINE CELLULOSE

Founded in 2012, Accent Microcell is a leading manufacturer of high-quality excipients, headquartered in Ahmedabad, Gujarat. With two advanced manufacturing facilities—located at Pirana Road, Ahmedabad, and within the Dahej SEZ (Bharuch)—we are equipped to meet the evolving needs of global industries with precision and scale.

Our commitment to excellence is reflected in the superior quality and performance of our products, trusted by clients across more than 75 countries. This expansive global footprint underscores our market leadership and our steadfast commitment to customer satisfaction.

At Accent Microcell, we don't just manufacture excipients—we pioneer sustainable, dependable solutions that empower innovation across a diverse range of industries.



### VISION

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



### MISSION

*Practising an innovative approach for consistent quality through appropriate groundwork, distinctive strategy and technology*

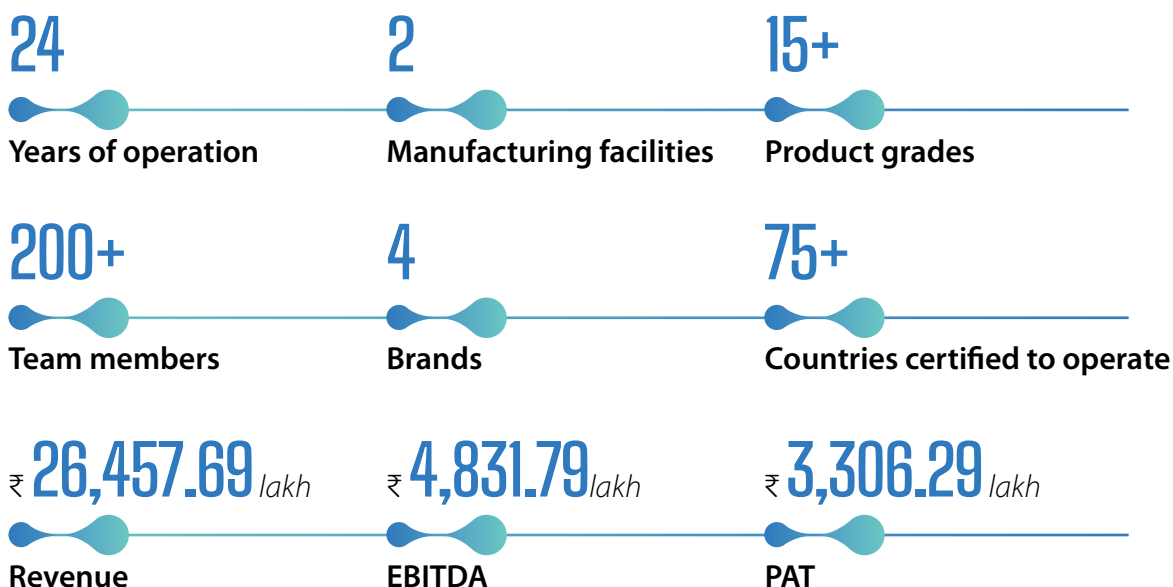


### CORE VALUES

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

## NUMBERS THAT TELL OUR STORY

We have a well-established presence across varied sectors, built on extensive experience and a diverse portfolio that strengthens our position and supports sustainable growth in the marketplace.

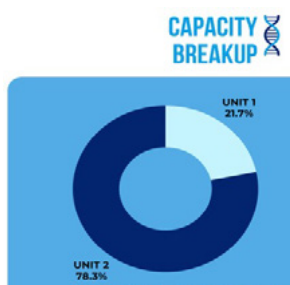


## OUR MANUFACTURING FACILITIES



### PIRANA (AHMEDABAD) – UNIT I

Area: 3,900.33 sq. mtrs.  
Installed Capacity: 2,000 MTPA  
Capacity Utilisation: 100%  
Export Incentives: Access to Duty Drawback & RoDTEP Schemes



### DAHEJ (SEZ) – UNIT II

Area: 20,060.45 sq. mtrs.  
Installed Capacity: 7,200 MTPA  
Capacity Utilisation: 95%  
Focus: Export-oriented, eligible under the MEIS scheme  
State-of-the-art Infrastructure, majorly focusing on exports

### NAYKA (KHEDA) – UNIT III

We are establishing a third manufacturing unit in Nayka Kheda, Gujarat. The new facility will lift total capacity from 9,200 MTPA to 12,000 MTPA, strengthening product diversity and meeting growing demand. Domestic production began in May 2025.





# OUR JOURNEY

Accent Microcell began as a modest partnership and has evolved into a globally trusted leader in Microcrystalline Cellulose. Driven by a clear vision and uncompromising commitment to quality, we expanded beyond borders, forged enduring global partnerships, and earned internationally recognised certifications.

Our transformation into a public limited company marked a bold new chapter—defined by innovation, sustainability, and operational excellence. With enhanced manufacturing capabilities and a diversified product portfolio, we continue to shape the future of excipients, delivering solutions that inspire confidence and create lasting value across industries.

## FIRST DECADE



**2001**

Established as a Partnership Firm

**2008**

*Commenced Exports*

## SECOND DECADE



**2011**

Obtained GMP Certification

**2012**

Incorporated as a Private Limited Company under the name "Accent Microcell Private Limited"

**2014**

Set up New Plant (Unit II - Dahej SEZ)

**2015**

Certified by FSSC-22000  
Started working on annual agreements and contracts overseas (USA, EU, Australia, Indonesia)

**2017**

Introduced New Products: Accel 591, Accel 581, Accel S  
Installed New Spray Dryer at Dahej Unit-II

**2018**

Received EXCiPACT Certification

## THIRD DECADE



**2023**

Converted to a Public Limited Company

Company name changed to "Accent Microcell Limited"

Floated Expansion Plan and Filed DRHP in Preparation for Listing

**2024**

Establishment of Unit-III



# 5Ps

ABOUT ACCENT MICROCELL,  
WHICH MAKES ALL THE  
DIFFERENCE.

PLANT AREA

PASSION

PRESENCE

PATRONS

PERFORMANCE



# 01 OUR PRODUCTS

We offer a comprehensive and innovative product portfolio tailored to meet the diverse requirements of the pharmaceutical, nutraceutical, food, cosmetic, and other industries. Our range includes high-quality binders, fillers, targeted drug delivery agents, disintegrants, lubricants, coatings, and preservatives, all manufactured in state-of-the-art facilities that uphold stringent quality standards. Our products are marketed under the Accel, Acrocell, Maccel and Vincel brands.

We consistently drive innovation to deliver customised solutions that enhance the performance and stability of pharmaceutical formulations. Over the past two to three years, our R&D team has successfully developed three new products: MCG Spheres, Microcrystalline Cellulose (MCC) Powder, and Silicified Microcrystalline Cellulose (SMCC).

We manufacture 22 grades of MCC with particle sizes ranging from 20 to 180 microns.

PRODUCT NAME	CHARACTERISTICS
MICROCRYSTALLINE CELLULOSE (MCC)	Microcrystalline Cellulose, a purified wood pulp, is prized for its exceptional purity—making it ideal for tablet formulation. Often used in vitamin supplements, it serves as a superior alternative to Carboxymethyl Cellulose and Lactose
SILICIFIED MICROCRYSTALLINE CELLULOSE (SMCC)	SMCC is a spray-dried blend of Microcrystalline Cellulose and Colloidal Silicon Dioxide, combining MCC's compaction with enhanced flowability. Its dual fracture-deformation profile delivers superior binding, often eliminating the need for granulation and reducing excipient load.
MCC SPHERES	MCC spheres serve as carriers for APIs and nutraceuticals in targeted drug delivery. With tight particle size distribution ensuring content uniformity, they can be efficiently filled into capsules or compressed into tablets.
MICROCRYSTALLINE CELLULOSE WITH CMC (CO-PROCESSED)	Co-processed Microcrystalline Cellulose with CMC is a multifunctional excipient combining MCC and Carboxymethyl Cellulose via spray drying. It delivers enhanced binding, compressibility, and rapid disintegration—ideal for pharmaceutical and nutraceutical formulations.
CROSCARMELLOSE SODIUM (CCS)	CCS is a cross-linked polymer of Carboxymethyl Cellulose and Sodium, appearing as a white, fibrous, free-flowing powder. In formulations like Acrocell, it ensures effective tablet disintegration, promoting optimal dissolution, absorption, and bioavailability.
MAGNESIUM STEARATE (MG. ST.)	MS functions as a lubricant, enhancing blend flow and preventing clumping—streamlining production and ensuring precise dosage.
POWDERED CELLULOSE (PC)	Powdered Cellulose, or Alpha Cellulose, is a purified, mechanically disintegrated plant fiber. Odorless, tasteless, and hydrophobic, it comes in varied particle sizes and forms—from coarse flakes to fluffy, free-flowing powder.
SODIUM STARCH GLYCOLATE (SSG)	Sodium Starch Glycolate is a super disintegrant that rapidly absorbs water and swells, ensuring quick tablet breakup and faster active ingredient dissolution.

## SECTORAL PRESENCE

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

## 02 OUR PASSION

Accent Microcell exemplifies a relentless passion for meeting global quality benchmarks through cutting-edge production techniques and unwavering adherence to SOPs. Every process reflects precision, consistency and innovation, ensuring products meet the highest international standards.

Moreover, we adhere to the quality conditions and processes prescribed under the United States Pharmacopoeia (USP), European Pharmacopoeia (EP), British Pharmacopoeia (BP), Japanese Pharmacopoeia (JP), and Indian Pharmacopoeia (IP).

Our unwavering passion for superior quality has enabled us to secure global quality certification. Our steadfast commitment to quality drives excellence, fosters trust, and positions us as a leading player in the MCC space.







## 03 OUR PRESENCE

Our balanced marketing presence across India and global markets reduces geographic overdependence, shielding against regional demand shifts. It broadens the opportunity horizon, elevating brand visibility, driving diversified growth and reinforcing our leadership in the MCC space. Our growth potential, coupled with our expanded product portfolio and geographical presence, provides a solid foundation for future success.



**24+**

*years of demonstrated experience in exports, coupled with superior quality.*

**75+**

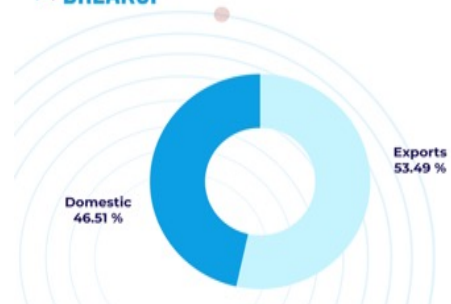
*Established Presence*

### OUR DOMESTIC PRESENCE



Over the years, we have nurtured strong business relationships with large and reputed corporates who are sectoral leaders in their respective business spaces. While we continue to grow business volumes with our existing customers, we are also adding new customers in the domestic market.

#### REVENUE BREAKUP







## SECTORAL PRESENCE

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



## 04 OUR KEY PATRONS

Our company values the strong and lasting relationships we have developed with our long-term clients. Many of these partnerships have endured for decades, reflecting our unwavering commitment to quality, reliability, and customer satisfaction. Through consistently providing outstanding products and tailored service, we have gained the trust and loyalty of our clients, supporting their success in delivering safe and effective medications to the market.

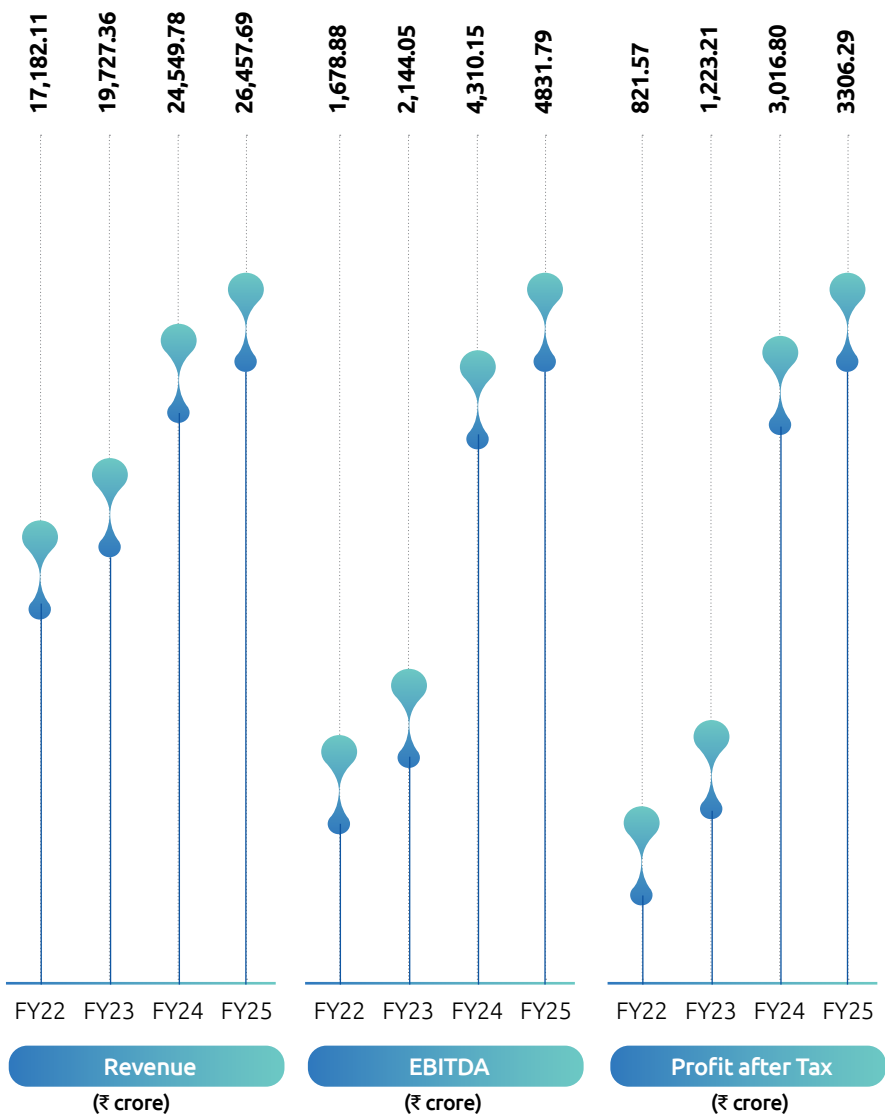






# 05 PERFORMANCE

At Accent, we have prioritised innovation and building trusted partnerships to navigate external disruptions effectively. This commitment has enabled us to improve our performance across key metrics. In FY25, too, we ended the year with an admirable performance. We are pleased to report robust operating results for the full year, reflected in both revenue growth and margin expansion.



# 24+

years of demonstrated experience in exports, coupled with superior quality and a zero customer complaints record.







## BOARD OF DIRECTORS

# REINFORCING OUR GOVERNANCE ETHIC

### OUR PROMOTER GROUP



**Mr. Vasant Vadilal Patel**  
Executive Chairman

Mr. Vasant Vadilal Patel brings over 21 years of extensive experience in the dyes, intermediates, pharmaceutical and nutraceutical industries. His diverse expertise spans product development, marketing and strategic decision-making. Currently, he oversees all offshore marketing, product development and policy matters for the Company.

Before founding Accent Microcell, he worked with an industrial pharmaceutical and laboratory chemicals company, where he honed his technical and managerial skills. He holds a Diploma in Chemical Engineering, which underpins his deep understanding of the industry and commitment to driving innovation and growth.



**Mr. Ghanshyam Arjanbhai Patel,**  
Managing Director and CFO

Mr. Ghanshyam Arjanbhai Patel brings over 21 years of rich experience, having previously worked in the marketing functions of diverse industries, including agro products and rice processing. At Accent, he is responsible for overall strategic planning and oversees the Company's administration, finance, human resources, banking and collection functions.

He has been instrumental in streamlining the finance function and securing cost-efficient funding to support the Company's growth trajectory. A Commerce graduate, he combines financial acumen with strategic vision to drive operational excellence and sustainable expansion.



**Mr. Nitin Jasvantbhai Patel**  
Executive Director

Mr. Nitin Jasvantbhai Patel is a seasoned professional with over 21 years of extensive experience as a Technical Director. He plays a pivotal role in the effective and efficient implementation of plant projects, ensuring seamless execution from planning to completion. Additionally, he is responsible for achieving production and quality targets, which significantly contribute to the Company's reputation as a high-quality player with prompt delivery in both domestic and international markets.

He also leads the R&D function, driving innovation and continuous improvement in products and processes. A Commerce graduate, he combines technical expertise with strategic oversight to enhance the company's competitive edge.



**Mr. Vinodbhai Manibhai Patel**  
Executive Director

Mr. Vinodbhai Manibhai Patel possesses over 20 years of extensive experience and has been instrumental in building and managing the Company's first plant at Pirana. He actively leads the Company's CSR initiatives and manages industrial relations, fostering a positive and collaborative work environment. Beginning his journey at the shop-floor level, he played a key role in launching Accent's pan-India operations in 2002. Holding a Bachelor's degree in Arts, he combines hands-on industry experience with strategic leadership to drive operational efficiency and community engagement.

## INDEPENDENT BOARD MEMBERS



**Mr. Rajatkumar  
Dineshkumar Patel**

Non-Executive  
Independent Director

Mr. Rajatkumar Dineshkumar Patel holds a Bachelor of Computer Applications (B.C.A.) degree from Hemchandracharya North Gujarat University. He brings over seven years of diversified experience in accounts and finance, contributing valuable insights to the Company's governance and strategic oversight. In addition to his role at Accent Microcell, he serves as a Non-Executive Independent Director on the Board of Globe Textiles (India) Limited and as an Additional Director at Add-Shop E-Retail Limited, further strengthening his expertise in corporate leadership and financial management.



**Mr. Chintan Umeshbhai  
Bhatt**

Non-Executive  
Independent Director

Mr. Chintan Umeshbhai Bhatt is an Associate Member of the Institute of Company Secretaries of India. He holds a Bachelor's degree in Law along with Diplomas in Tax Practice and Labour Practice. With over four years of experience in corporate law and advisory services, he brings valuable legal and compliance expertise to the Board. In addition to his role at Accent Microcell, he serves as a Non-Executive Independent Director at Art Nirman Limited, contributing to robust governance and strategic decision-making.



**Ms. Shreyaben  
Milankumar Shah**

Non-Executive  
Independent Director

Ms. Shreyaben Milankumar Shah is a qualified Company Secretary and law graduate with around seven years of diversified experience in corporate law and secretarial domains. She serves as a Non-Executive Independent Director at Rushil Decor Limited and Ganga Bath Fittings Limited and as an Additional Director at Bhanderi Infracon Limited. Currently, she works as an Assistant Company Secretary at PS, bringing a strong blend of legal, compliance and governance expertise to the company's board.



# MANAGEMENT DISCUSSION & ANALYSIS





# GLOBAL ECONOMY

## Stabilisation and Strategic Recalibration

In 2024, the global economy exhibited signs of stabilisation as inflationary pressures eased and monetary policies turned more accommodative across key markets. Amid shifting trade dynamics and evolving geopolitical trends, major economies are recalibrating strategies to foster resilience and promote inclusive, regionally balanced growth.

## Commodity Trends: Divergence and Opportunity

Commodity prices reflected a mixed trajectory in 2024. Ample supply and tempered demand contributed to overall price stability, particularly in the latter half of the year. Crude oil remained under pressure due to subdued global demand forecasts and sufficient inventory levels. Conversely, nonfuel commodities showed resilience, with select sectors poised for growth.

## Trade Performance: Modest Expansion Amid Headwinds

Global trade is projected to grow by 3.3% in 2024, underscoring its continued role as a key engine of economic activity. Advanced economies registered a 2.1% increase, while emerging markets and developing economies (EMDEs) expanded by a robust 5.0%. However, growth remains tempered by rising protectionism, trade distortions and lingering disruptions from the Ukraine-Russia conflict.

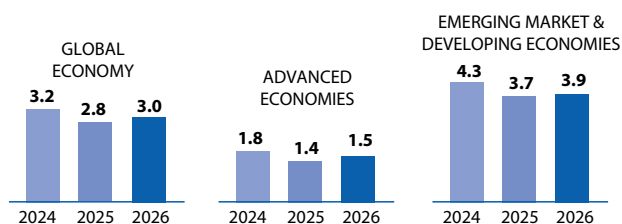
## Growth Trajectory

Global output is expected to grow steadily, 2.8% in 2025 and 3.0% in 2026. The United States is projected to maintain strong momentum, while emerging economies are expected to demonstrate substantial upside potential. Advanced economies, particularly in Europe, are likely to experience moderate but sustained growth.

## Inflation and Price Dynamics

Headline inflation is forecast to ease to 4.3% in 2025 and 3.6% in 2026. Advanced economies are on track to achieve target inflation levels of 2.1% by 2025, reinforcing monetary stability. Crude oil prices are expected to decline, while nonfuel commodity prices are projected to rise by 2.5%, supporting growth in resource-intensive sectors.

### (REAL GDP GROWTH, PERCENT CHANGE) GROWTH PROJECTS (REAL GDP GROWTH, PERCENT CHANGE)





# INDIAN ECONOMY

## Sustained Growth Amid High Base Effect

India, the world's fastest-growing major economy, maintained its growth trajectory in FY25, registering a GDP expansion of 6.5%. While the pace moderated due to a high base effect, growth was underpinned by resilient consumer spending, improving rural demand, robust services expansion and rising high-value manufacturing exports.

## Inflation and Monetary Policy

Annual inflation eased to 4.6% in FY25, down from 5.4% in the previous fiscal, driven by softening commodity prices. In response, the Monetary Policy Committee (MPC) reduced the repo rate by 50 basis points, from 6.5% to 6.0%, marking the first dual-rate cut in five years—signalling a shift toward supportive monetary policy.

## Agricultural, Manufacturing and Industrial Activity

In FY25, India's sectoral performance reflected broad-based resilience and momentum. The agriculture sector grew by 3.8%, supported by favourable monsoon conditions and improved rural demand. Industrial activity expanded by 6.2%, while the services sector recorded a robust 7.2% growth, driven by strong domestic consumption and digital-led transformation. The core sector maintained steady progress, with a 4.6% increase, underscoring the stability of infrastructure. Manufacturing showed notable strength, with the India Manufacturing PMI rising to 58.1 in March 2025—surpassing both the flash estimate of 57.6 and February's 56.3—marking the highest level since July 2024. Labour market conditions remained stable, with the urban unemployment rate

holding firm until the third quarter of FY25. Annual GST collections rose by 9.98% to ₹16.75 lakh crore, reflecting sustained economic activity and enhanced tax compliance.

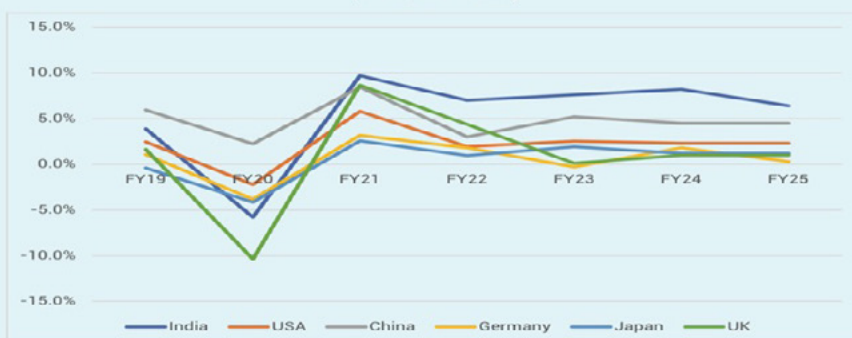
## External Sector Activity

India is on track to achieve its fiscal deficit target of 4.8% of GDP in FY25, supported by robust economic growth and disciplined fiscal management. Service exports increased by a robust 11.6%, reflecting India's growing global competitiveness in IT and professional services. Foreign direct investment (FDI) inflows surged 17.9% to ₹4.81 lakh crore (US\$55.6 billion), signalling sustained investor confidence. Foreign exchange reserves reached an all-time high of US\$688.13 billion by the end of April 2025, reinforcing macroeconomic stability and external sector strength.

## Moderation with Momentum

India's economy is projected to grow at a moderate pace of 6.3–6.8% in FY26, reflecting the impact of a high base in the previous year. Nonetheless, India is expected to retain its position as one of the fastest-growing major economies, continuing to play a pivotal role in driving global growth. However, several external and domestic challenges could weigh on the outlook. Global headwinds, including a potential slowdown, rising geopolitical tensions, new U.S. tariffs and trade disruptions, pose risks to momentum. Domestically, subdued urban consumption, elevated food inflation and sluggish investment activity may further constrain growth prospects.

**Real GDP Growth Rate Compared to major world economies (FY19-FY25)**





## Microcrystalline Cellulose: A Versatile Driver of Multi-Industry Growth

Microcrystalline cellulose (MCC), derived from high-quality, purified wood cellulose, is produced through a hydrolysis process that removes amorphous regions, yielding a strong, stable and free-flowing white powder. Its versatility stems from various production methods, such as acid hydrolysis, reactive extrusion and steam explosion, which are tailored to specific applications. In 2025, the MCC market reached US\$1.33 billion, growing at a CAGR of 7.1%, driven primarily by rising demand in pharmaceuticals and processed foods.

**Pharmaceutical application:** The global pharmaceutical market is valued at US\$1,700.13 billion in 2024 and projected to reach US\$2,970.44 billion by 2034, growing at a CAGR of 5.74%, fuelled by rising healthcare demand, chronic disease prevalence and advances in drug research. Within this growth, microcrystalline cellulose (MCC) remains a key excipient, prized for its compressibility in tablet manufacturing and binding efficiency in both wet and dry granulation. In liquid formulations, MCC enhances stability through its thickening and viscosity properties. Advanced grades, featuring larger particle sizes and higher crystallinity, pair effectively with colloidal silicon dioxide for silicide and second-generation applications. Its strong bio adhesive nature also supports innovative drug delivery systems, reinforcing MCC's expanding role in pharmaceutical development.

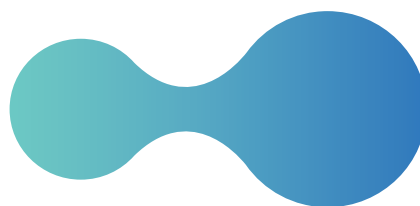
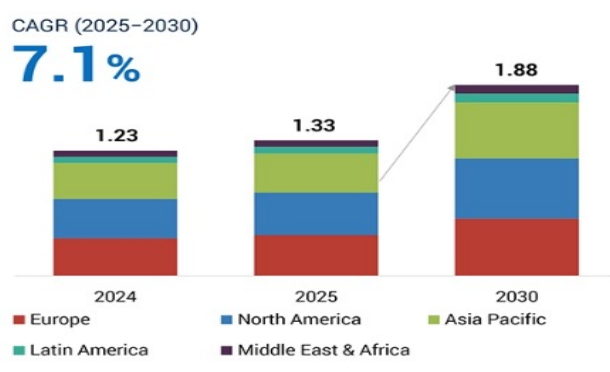
**Food Industry Growth:** The food segment is rapidly becoming the fastest-growing market for microcrystalline cellulose (MCC), driven by rising demand for clean-label and natural products. MCC's multifunctionality—as a bulking agent, texturizer and stabiliser, makes it ideal for applications in bakery, dairy and sauces. As health-conscious consumers seek low-calorie, low-fat options, MCC is increasingly used as a fat replacer that preserves taste and texture. Industry-wide reformulation efforts to meet evolving dietary preferences are further accelerating their adoption. With the global food market projected to reach US\$9.45 trillion in 2025, growing at a CAGR of 6.34%, MCC is well-positioned to capture a larger share of this dynamic space.

**Cosmetics & Personal Care:** Microcrystalline cellulose (MCC) is gaining traction in the cosmetics industry for its multifunctional role as a thickening agent, stabiliser and bulking agent in creams, lotions and powders. Its ability to improve texture and enhance sensory appeal makes it a top choice for formulators, especially amid the shift toward natural and sustainable ingredients. Rising demand for anti-ageing and skincare products is further boosting

MCC adoption, as it improves stability, extends shelf life and aligns with clean beauty principles. With the global cosmetics market projected to reach US\$335.95 billion in 2024 and growing at a CAGR of 6.34%, MCC is well-positioned to capitalise on expanding opportunities across both the cosmetics and food sectors.

**Textiles & Paints:** Microcrystalline cellulose (MCC) is gaining momentum in textiles and paints for its performance and sustainability advantages. In textiles, it enhances softness, dye uptake and wrinkle resistance while allowing for eco-friendly finishes. In paints, MCC serves as a natural thickener and stabiliser, enhancing viscosity control, adhesion and surface finish—delivering a non-toxic solution that meets both quality and environmental standards.

**Outlook:** Driven by rising demand for natural, clean-label and plant-based ingredients, microcrystalline cellulose (MCC) is set for strong growth. As a plant-derived, non-digestible fibre, MCC aligns perfectly with evolving consumer preferences, boosting its use in processed, low-calorie and functional foods. Its versatility also supports expanding applications across pharmaceuticals, cosmetics and personal care. With these trends accelerating, the MCC market is projected to reach US\$1.88 billion by 2030, underscoring its growing influence across multiple industries.





# INDIAN MCC INDUSTRY

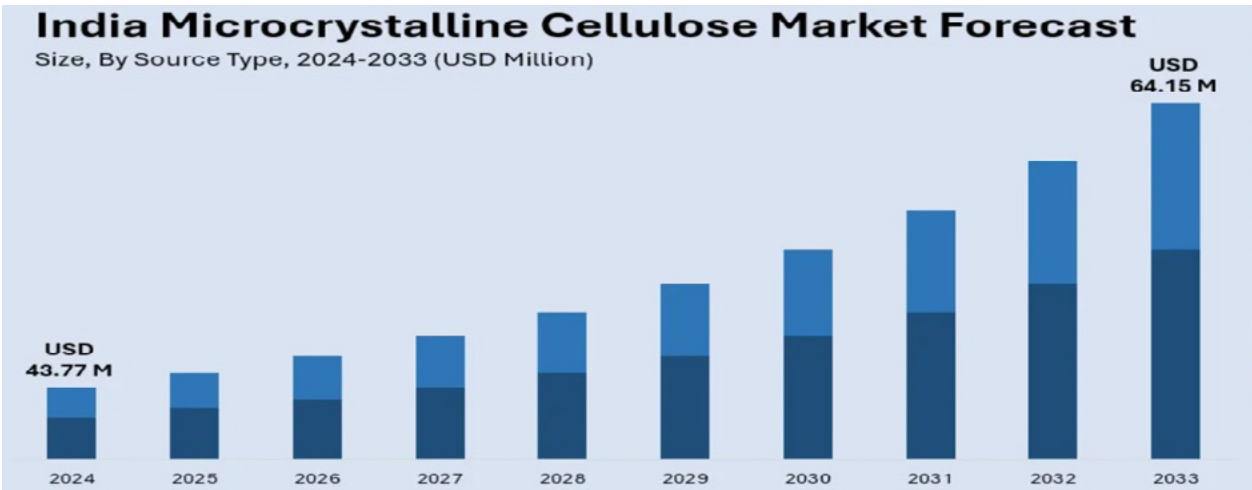
The Indian MCC market is valued at US\$43.77 million in 2024, growing at a CAGR of 4.34% from 2025 to 2033. Growth is underpinned by rising awareness of eco-friendly packaging, stringent environmental regulations and increased R&D investments aimed at developing advanced MCC grades with superior water absorption, stability and performance. Due to its renewable, non-toxic and biodegradable nature, MCC is widely used in paper manufacturing to enhance strength, texture and durability, thereby supporting the shift towards sustainable materials. Its moisture-absorbing properties also make it valuable in food and pharmaceutical applications.

**Applications of MCC:** It is gaining momentum across multiple sectors in India, driven by strong demand from the pharmaceutical sector. This aligns with the rapid growth of India's pharmaceutical industry, projected to double from US\$65 billion in 2024 to US\$130 billion by 2030.

In cosmetics, MCC functions as a stabiliser, bulking agent and texturizer. India's cosmetics market, valued at US\$14.78 billion in 2024, is expected to reach US\$21.21 billion by 2030, growing at a CAGR of 6.13%, driven by rising incomes, urbanisation and increasing personal care awareness. Digital platforms and eco-friendly product innovations are further driving demand for sustainable ingredients, such as MCC.

The packaging sector also reflects this shift towards sustainability, with an increasing demand for recycled paper, biodegradable plastics and plant-based materials. MCC's biodegradable nature and versatility position it well in this evolving landscape. This trend extends to other industries, including paints, textiles and food, where MCC's functional benefits and eco-friendly profile continue to support growth.

**Outlook:** India's dynamic growth—driven by a booming pharmaceutical industry, sustainability initiatives, rising skincare awareness and real estate expansion—is fuelling demand for microcrystalline cellulose (MCC), which is projected to reach US\$64.15 million by 2033.





# DEMAND CATALYST

## Growth in Plant-Based and Clean-Label Products

Indian consumers are increasingly favouring natural, minimally processed products across food, pharma and cosmetics. As a plant-derived, chemically inert ingredient, MCC is gaining popularity for its safety, functionality and clean-label appeal.

## Rise of Functional and Nutraceutical Foods

MCC is widely used in meal replacements, energy bars and high-fibre snacks as a bulking agent and stabiliser. Its ability to improve texture and reduce fat without sacrificing taste aligns with growing health and wellness trends.

## Demand from Oral Solid Dosage Forms in Pharma

With the expansion of healthcare access and local pharmaceutical manufacturing, MCC is increasingly used in tablets and capsules.

## Emergence of MCC in 3D Printing of Pharmaceuticals

India is exploring advanced drug manufacturing techniques, such as 3D printing, where MCC is emerging as a promising base material for producing tablets with tailored release profiles, highlighting its potential in pharmaceutical innovation.

## Rising Disposable Income

Rising disposable income among India's middle and upper-middle class is a key driver of the cosmetics market. Economic growth over the past decade has led to an increase in per capita income, allowing for higher spending on personal care and beauty products.



# COMPANY OVERVIEW

Accent Microcell is India's leading manufacturer of microcrystalline cellulose (MCC), offering a wide range of high-quality grades tailored to diverse industry needs. With the commissioning of its third facility, the company is set to reach an annual installed capacity of 12,000 MT. Operating in over 75 countries, Accent Microcell is known for its advanced technology, consistent product quality and adherence to global safety standards. Its in-house lab and microbial testing unit ensure rigorous quality control and ongoing innovation. Committed to sustainability, the company employs eco-friendly manufacturing practices that minimise environmental impact, reinforcing its role as a responsible industry leader.

## SWOT ANALYSIS

### STRENGTHS

- **Global Presence:** A leading global manufacturer of microcrystalline cellulose (MCC) and related excipients, with operations and exports extending to over 75 countries.
- **Advanced Manufacturing Technology:** Employs sophisticated technology to produce a diverse range of high-quality excipient products.
- **Efficient Resource Utilisation:** Ensures optimum use of resources to maximise productivity and sustainability.
- **R&D and Technology-Driven Processes:** Strong focus on research, innovation and technology-led manufacturing excellence.
- **Proven Technical Expertise:** Backed by in-house technical capabilities and over 20 years of experience from the promoters.

### WEAKNESSES

- **Intense Market Competition:** Operates in a highly competitive market environment.
- **Raw Material Dependency and Geopolitical Risks:** High reliance on imported key raw materials, with supply stability affected by ongoing global geopolitical issues.
- **Limited Domestic Wood Pulp Production:** Availability is constrained by the small number of wood pulp manufacturers in India.

### OPPORTUNITIES

- **Capacity Expansion with a Green Focus:** Setting up Unit-III to increase manufacturing capacity for premium excipient products, with a commitment to "Going Green."
- **Rising Multi-Sector Demand:** Growing need for excipient products across pharmaceuticals, nutraceuticals, food and cosmetics industries.
- **Government Export Incentives:** Benefit from export promotion schemes and incentives provided by the government.
- **Wide Product Acceptance:** Offering user-friendly products with broad acceptance across diverse industries for varied applications.

### THREATS

- **Global Economic and Commodity Price Volatility:** Exposure to fluctuations in global economic conditions and commodity prices.
- **Regulatory Changes:** Potential impact from evolving domestic and international regulatory frameworks.
- **Geopolitical Tensions and Trade Restrictions:** Risks arising from geopolitical conflicts and restrictions on global trade.



# OPERATIONAL PERFORMANCE



Over the past year, Accent Microcell has reinforced its position as a trusted pharmaceutical partner through strategic expansion, operational excellence and unwavering quality. Our diversified product portfolio now serves a broad range of industry needs, supported by an expanded presence across India and key global markets.

Operational efficiency has been enhanced through process optimisation and the adoption of advanced technologies, increasing installed capacity from 9,200 MTPA to 12,000 MTPA to meet rising demand. Our commitment to regulatory compliance and international quality standards ensures the integrity of our products and strengthens customer trust. These efforts have driven sales growth and cemented our reputation for delivering high-quality excipients to the global pharmaceutical industry.



# FINANCIAL PERFORMANCE

In FY 2024-25, the Company delivered a resilient financial performance, underpinned by its robust global presence and operational strength. Revenue from Operations increased by 8% to ₹26,457.69 lakh, compared to ₹24,549.78 lakh in FY 2023-24, driven by strong demand across pharmaceutical excipients and supported by the Company's growing footprint. EBITDA grew by 12% to ₹4,831.76 lakh, up from ₹4,310.15 lakh in the previous year, reflecting efficiency gains from modern manufacturing facilities and process innovation. Profit After Tax (PAT) rose by 10% to ₹3,306.29 lakh, against ₹3,016.80 lakh in FY 2023-24,

The Company's Net Worth increased to ₹19,479.27 lakh in FY 2024-25, from ₹16,383.41 lakh in FY 2023-24, a growth of ~19%, highlighting strong reserve accretion and financial stability. Simultaneously, the Debt-to-Equity Ratio improved sharply to 0.01 times from 0.08 times, following the repayment of the Cash Credit Facility. ROCE also improved to 22.40% from 21.20%, underscoring efficient capital utilisation and sustained profitability, supported by favourable industry tailwinds and the Company's continued investments in R&D-led innovation.

Particulars	2024-25	2023-24	Quantum of Change (%)	Reasons for Change
Current Ratio (Times)	5.08	4.32	17.64%	N/A
Debt-to-equity Ratio (Times)	0.01	0.08	90.06%	Repayment of Cash Credit Facility
Debt Service Coverage Ratio (Times)	3.26	10.25	-68.22%	Repayment of Cash Credit Facility
Return on Equity Ratio (%)	18.44%	28.16%	-34.52%	Issue of Shares in Previous Year
Net profit ratio (%)	12.50%	12.29%	1.69%	N/A
Return on Capital employed Ratio (%)	22.40%	21.20%	5.38%	N/A
Inventory Turnover Ratio (Times)	4.84	3.89	24.44%	Reduction of Inventory
Receivables Turnover Ratio (Times)	4.46	5.83	-23.58%	Increase in Topline as well as Margins
Payables Turnover Ratio (Times)	11.38	6.99	62.95%	Decrease in Payables
Net capital turnover Ratio (Times)	2.12	3.28	-35.42%	Proceeds from IPO invested in Fixed Deposit during later part of PY





# INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Accent 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 goals objectives.



## HUMAN RESOURCE

At Accent Microcell, our people are fundamental to our success. We foster a culture of innovation, collaboration and ongoing growth, supported by a human resources strategy focused on attracting, developing and retaining top talent. We invest in regular training, skills development workshops and leadership programmes to empower employees and promote operational excellence. Our commitment to well-being includes comprehensive health and wellness initiatives, encouraging work-life balance and long-term engagement. A transparent, merit-based performance framework guarantees fair recognition, while our focus on diversity and inclusion creates an equitable, respectful workplace. As of 31st March 2025, we employ 195 professionals across our corporate office and two manufacturing facilities.





# RISK MANAGEMENT

We recognise that effective risk mitigation is crucial to long-term business sustainability in a dynamic and evolving ecosystem. Our integrated risk management framework is designed to strengthen our business model and ensure that profitable growth remains resilient and sustainable. We have implemented a comprehensive, multi-layered approach that spans strategy and operations, proactively identifying, assessing and addressing both existing and emerging risks. Key managers across the organisation are actively engaged, fostering a culture of accountability and agility. By embedding risk intelligence into decision-making, we aim to safeguard performance and strengthen our capacity to navigate uncertainty with confidence.

## Price Volatility Risk

Volatility in raw material and energy prices, coupled with fluctuations in currency exchange rates, can impact profit margins, particularly for export-driven businesses.

Mitigation measures: We secure cost stability through long-term procurement contracts, hedge currency exposure using financial instruments and enhance energy efficiency to lower production expenses.

## Supply Chain Risk

Limited raw material supply could hinder production.

Mitigation measures: We have multi-year business relationships with our key suppliers, which provide supply chain stability. Furthermore, we continue to broaden our vendor base to enhance our sourcing power even as we expand capacities. Furthermore, we maintain strategic inventory reserves, ensuring an uninterrupted supply of materials.

## Concentration Risk

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

Mitigation measures: We serve a diverse range of high-growth sectors, including pharmaceuticals, cosmetics and food & beverages, with a strong presence both domestically and internationally. This diversified portfolio helps safeguard our performance against sector-specific or geographic slowdowns.





## Regulatory Risk

Evolving industry regulations and standards may result in higher compliance costs and increased operational complexity.

Mitigation measures: Our specialised compliance team maintains a hawk eye on the evolving regulatory landscape in India and the international geographies of its presence. It ensures that the Company complies with all regulatory requirements on time. Growing business volumes in the domestic and international markets are a testament to its regulatory compliance.

## Quality Risk

Inconsistent product standards could undermine trust and damage our brand image.

Mitigation measures: The Company's manufacturing processes and business operations are aligned with stringent SOPs to ensure that every product batch meets the required quality standards. This perseverance to maintain rigorous quality standards enables the Company to grow its presence in demanding sectors (pharma, food, cosmetics) and scale business volumes with demanding customers.

## Outlook

Accent Microcell is poised for strong growth, driven by rising global demand for microcrystalline cellulose (MCC) across pharmaceuticals, processed foods and cosmetics. To capitalise on this momentum, the company is expanding its production capacity with a new state-of-the-art facility at Nayka Kheda, which will boost the output of high-demand, value-added products such as Cross Carmellose Sodium (CCS), Sodium Starch Glycolate (SSG) and Carboxymethylcellulose (CMC). This expansion enhances Accent Microcell's product portfolio and strengthens its competitive edge, particularly in American and European markets. With a strategic location in India and a focus on innovation and quality, the company is well-positioned as a key global player in the MCC industry.





# 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. Hiral Gediya

## STATUTORY AUDITOR

**T R Chadha & Co LLP**

Chartered Accountants

## INTERNAL AUDITOR

**M/s Sharp & Tannon Associates**

Chartered Accountants

## COST AUDITOR

**C.B. Modh & Co.,**

Cost 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](http://www.accentmicrocell.com)

Investor's Helpdesk [cs@accentmicrocell.com](mailto:cs@accentmicrocell.com) Tel: +079  
40042367



## NOTICE

### OF 13<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Thirteenth (13<sup>th</sup>) **ANNUAL GENERAL MEETING** ('AGM') of the members of **ACCENT MICROCELL LIMITED** ("the Company") will be held on Thursday, 25<sup>th</sup> day of September, 2025 at 11:00 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 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and Auditors thereon;

**"RESOLVED THAT**, the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

##### 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, 2025.**

##### Item No. 3:

**To appoint a director in place of Mr. Ghanshyam Arjanbhai Patel (DIN: 05225398), 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. Ghanshyam Arjanbhai Patel (DIN: 05225398) who retires by rotation, be and is hereby re-appointed as the Managing Director of the Company."

#### SPECIAL BUSINESSES:

##### Item No. 4:

**Appointment of M/s Sunil Mulchandani & Associates as Secretarial Auditors:**

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 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactment thereof for the time being in force), if any read with applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, , and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, M/s. Sunil Mulchandani & Associates, Company Secretary, Ahmedabad (Firm Peer Review Regn No.: I2016GJ1533300), be and are hereby appointed as Secretarial Auditor of the Company for the term of five consecutive years, to hold office from April 01, 2025 to March 31, 2030 on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company."

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

##### Item No. 5:

##### 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 Rs. 90,000 (Rupees ninety thousand Only) and Rs 25000 additional for third unit (if it will be in working status) Plus Out of Pocket Other 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 2025-26."

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

Sd/-

**Ms. Hiral Gediya**

Date: 29-08-2025      Company Secretary & Compliance Officer  
Place: Ahmedabad      (M. No. A48107)

**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 13<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 13<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, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC/ OAVM, participate thereat, 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 Monday, September 22, 2025 at 09:00 A.M. (IST) and ends on Wednesday, September 24, 2025 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on 18.09.2025 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. 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).

17. 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 Monday, September 22, 2025 at 09:00 A.M. (IST) and ends on Wednesday, September 24, 2025 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. 18.09.2025, 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 18.09.2025.

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 NSDL.	<ol style="list-style-type: none"> <li>1. 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>2. 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> </ol>



Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store         </div> <div style="text-align: center;">  Google Play         </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login 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.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &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.</p> <p>3. 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.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b>	<p>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 &amp; voting during the meeting.</p>

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

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

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

**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:**
- 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).
  - Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - 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.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  - Now, you will have to click on "Login" button.
  - 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.

- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- 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.
- 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.
- 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 and 022 - 2499 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:

- 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)
- 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.**

- 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.
- 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 EGM/AGM ARE AS UNDER:**

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

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

in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- 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 September 16, 2025 to 21<sup>st</sup> September 2025. 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 the order of the Board of Directors  
**Accent Microcell Limited**

Sd/-  
**Ms. Hiral Gediya**

Date: 29-08-2025      Company Secretary & Compliance Officer  
Place: Ahmedabad      (M. No. A48107)

**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:**

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practising company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

In accordance with the above, the Board of Directors at its meeting held on 22<sup>nd</sup> August, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s Sunil Mulchandani & Associates, a firm of Company Secretaries in practise, (Firm Registration Number: I2016GJ1533300), as Secretarial Auditors of the Company at the ensuing 13<sup>th</sup> Annual General Meeting for a term of 5 consecutive Years, to conduct Secretarial Audit of five consecutive financial years from 1<sup>st</sup> April, 2025 till 31<sup>st</sup> March, 2030 (the Term) and issue of the Secretarial Audit Report under Section 204 of the Act for the said Term

**Brief profile**

M/s. Sunil Mulchandani & Associates is a Proprietary firm ("firm") of Practising Company Secretary based at Ahmedabad. The firm has been having sound knowledge and experience in dealing with matters pertaining to Corporate Laws, Securities Laws, Secretarial Audit, Due Diligence, Compliances of Listing Regulations including SEBI-LODR, Compliances under FEMA/RBI, NBFC compliances, registration of trade mark, assistance in conducting Board meetings, General meetings and various other aspects pertaining to workings of the corporates.

The firm has been registered with ICSI and having Firm Registration Number I2016GJ1533300. The firm is also peer reviewed firm bearing peer review certificate number 4440/2023 (valid upto 20<sup>th</sup> September, 2028) issued by peer review board of ICSI.

M/s Sunil Mulchandani & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

**ITEM No. 5:**

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, 2026.

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 2025-26 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.

**Details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI Listing Regulation.**

<b>Name of Director</b>	<b>Mr Ghanshyam Arjanbhai Patel</b>
Director's Identification Number (DIN)	05225398
Date of Birth	19.11.1978
Date of Appointment as director of the Company	10.04.2012
Qualifications	Matriculation
Expertise in Functional Area	He is having long standing and rich experience of more than two decades in various fields like Agro products, marketing, rice processing and finally to venture into this Company as a founder promoter. He looks after the overall strategic plan and supervising the operations of the company in administration, Finance, HRD, banking, collections etc. He has been instrumental in nourishing the finance requirement of the company as and when required to meet to long term and short-term requirement of the company for the company's business development.
Relationship with other Board members.	Nil
List of other Listed Companies in which Directorships held.	Nil
List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held.	Nil
Listed entities from which he has resigned in the past three years	Nil
Shareholding in the Company	30,21,980 equity shares

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

Sd/-

**Ms. Hiral Gediya**

Company Secretary & Compliance Officer  
(M. No. A48107)

Date: 29-08-2025  
Place: Ahmedabad



## DIRECTORS' REPORT

To

The Members

**Accent Microcell Limited**

Your directors are pleased to present the 13<sup>th</sup> Annual Report of the Company together with the audited financial statements of the Company for the Financial Year ended March 31, 2025.

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

The highlights of financial performance on Standalone basis, for the year ended March 31, 2025 are summarized hereunder: -

	(₹ in Lakhs)	
PARTICULARS	2024-25	2023-24
Revenue from Operations	26457.69	24549.78
Other Income (Net)	640.86	362.95
Total Income	27098.54	24912.73
Profit/(Loss) Before Interest, Depreciation and Taxes	4831.76	4310.15
Less: Interest and Other Finance Cost	34.55	114.59
Less: Depreciation	421.35	442.86
Other Exceptional Items	-	-
Net Profit/(Loss) Before Tax	4375.86	3652.70
Less: Provision for Tax	1280.48	638.62
Deferred Tax	2.88	(2.72)
Prior Period Tax Adjustment	(213.78)	-
Profit/(Loss) After Tax	3306.29	3016.80

### 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 (priorly 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 70 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 Navagam Kheda, for which the funding was raised through IPO proceeds which is expected to commercialised by end of, 2025.



### 3. OPERATION & REVIEW:

During the year under review, your Company has achieved a total sale of ₹ 26457.69 Lakhs as compared to sales of ₹ 24549.78 Lakhs in the financial year 2023-24, which has gone up by 7.78% higher than previous year.

The Profit After Tax stood at ₹ 3306.29 Lakhs in Financial year 2024-25 as compared to profit of ₹ 3016.80 Lakhs in the financial year 2023-24 which has increased by 9.60% due to increase in sale, pricing policy, conservation in cost 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, 2025 as the final dividend.

### 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 ₹ 3306.29 Lakhs. The Board of Directors do not propose any transfers to General Reserves account, during the year under review.

### 7. DIRECTORS & KEY MANAGERIAL PERSONNEL:

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

Name of Key Managerial Personnel	Category
Mr. Ghanshyam Arjanbhai Patel	Managing Director & Chief Financial Officer
Ms. Hiral Kanubhai Gediya	Company Secretary & Compliance Officer

During the year under review, Ms. Braham Pal Chhabra (Membership No.\_A55557) tendered her resignation from the position of Company Secretary and Compliance Officer of the Company with effect from 07.12.2024, which was accepted by the Board of Directors vide resolution dated November 20, 2024. The Board places on record its appreciation for her valuable contribution during her tenure.

Subsequently, the Board, at its meeting held on March 03, 2025, appointed Ms. Hiral Kanubhai Gediya (Membership No. A48107) as the Company Secretary and Compliance Officer of the Company.

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

### 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. Ghanshyam Arjanbhai Patel (DIN:05225398) 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;
- 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.

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, 2025 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.

#### 11. NUMBER OF BOARD MEETINGS

During the year under review, eight (8) 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.	19.04.2024	7	7
2.	30.04.2024	7	7
3.	17.05.2024	7	7
4.	03.08.2024	7	7
5.	17.10.2024	7	7
6.	29.10.2024	7	7
7.	20.11.2024	7	7
8.	03.03.2025	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:

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

- 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;
- The directors have prepared the annual accounts on a going concern basis; and
- 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.
- 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 following changes were made in Capital Structure of the Company:

#### A. Authorised Share Capital:

The Authorised Share Capital of the Company was increased from Rs 22.00 Crores to Rs 25.00 Crores vide the approval of Shareholders in the Annual General Meeting held on 09<sup>th</sup> September, 2024.

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

There has been no change in paid up capital of the company for the reporting financial year. Since, after closure of financial year, the Company undertook fund raising through a Rights Issue of 29,46,020 equity shares of ₹10/- each (at a premium of ₹125/- per share), pursuant to which the paid-up share capital increased from 2,10,40,000 equity shares to 2,39,89,020 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

During the year under review, the Board of Directors, at its meeting held on 29<sup>th</sup> May, 2025, approved the further issue of 29,46,020 equity shares of ₹135/- each (comprising a face value of ₹10/- per share and a premium of ₹125/- per share) by way of Rights Issue to the existing shareholders of the Company.

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.

The total funds raised by the Company by the way of Initial Public offer is ₹ 7,840.00 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 09<sup>th</sup> May, 2025 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. Further, as per MCA's amendment no ratification of Statutory Auditors now required at the Annual General Meeting and hence Statutory Auditors shall continue to hold their office for the financial year 2025-26.

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



**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. 2024-25 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 auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

**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 2024-25.

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 2025-26.

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 2025-26.

**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 & Tannon 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 2024-25.

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 & Tannon Associates as the Internal Auditors of the Company for the F.Y. 2025-26.

**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, 2025, 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, 2025, the Audit Committee met Five times viz.

19.04.2024; 17.05.2024; 03.08.2024; 17.10.2024; and 20.11.2024;

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: [www.accentmicrocell.com](http://www.accentmicrocell.com).

## 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 Two times viz. 30.04.2024 and 03.03.2025

### 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	Whole-time Director

During the year under review, the Committee met for once dt. 21.03.2025, 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.

### c) Composition of the Right issue Committee and its meetings:

The Board of Directors of your Company had duly constituted Right Issue Committee vide their meeting held on 29<sup>th</sup> October, 2024 for the purpose of giving effect to the Rights Issue 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 Right Issue Committee, are as under:

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





During the year under review, the Committee met for three times dt. 29.10.2024, 24.12.2024, 29.10.2024 to consider the matter related with right issue.

## 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 [www.accentmicrocell.com](http://www.accentmicrocell.com).

## 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	Whole-time 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 once as on 03.08.2024

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 ₹ 40.81 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: [www.accentmicrocell.com](http://www.accentmicrocell.com). 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 [www.accentmicrocell.com](http://www.accentmicrocell.com)

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:

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

**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. 2024- 25 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, the Annual Return of the Company 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 while continuing to comply with the mandatory provisions 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, 2015, 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 <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. 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.

##### c. 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

(DIN: 05225561)

Sd/-

GHANSHYAM ARJANBHAI PATEL

Managing Director

(DIN: 05225398)

Date: 22<sup>nd</sup> August, 2025  
Place: Ahmedabad

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

Particulars	Current Year (2024-25)	Previous Year (2022-23)
<b>A. POWER AND FUEL CONSUMPTION</b>		
<b>Electricity</b>		
Purchased Unit	73,88,577	75,16,536
Total Amount ( in lakhs)	579.80	561.50
Rate/Unit (₹)	7.85	7.47
Own Generation		
<b>Through Diesel generator</b>	N.A.	N.A.
Units		
Units/Ltr. of Diesel Oil		
Cost/Unit (₹)		
<b>Coal</b>		
Quantity in tonnes	21,695.19	23,666.29
Total Cost ( in lakhs)	1,391.55	1,690.47
Average Rate /Tonne	6,414.10	7,142.93
<b>LDO &amp; FO</b>		
Quantity in tonnes	N.A.	N.A.
Total Cost ( in lakhs)		
Average Rate /Tonne		
<b>Generation through Wind Turbine Generator*</b>		
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**

A. Specific Areas of significance in which R&D work was carried out by the company:

B. Benefit derived from R&D:

C. Expenditure on R&D:

During the year under review, there was no expenditure on R&D by the company.

D. Technology absorption, adoption and innovation:

Absorption and adoption of imported technology – Not Applicable

**II. FOREIGN EXCHANGE EARNING & OUTGO**

	2024-25 (₹ in lakhs)	2023-24 (₹ in lakhs)
Foreign Exchange Earnings*	12,434.53	14,443.07
Foreign Exchange outgo\$ **	144.72	324.87

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

\*\*FOB value of inflow relating to sales 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 2024-25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 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. 2024-25 (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 Whole-time Director)	113.79	37.48:1
2.	Mr. Ghanshyam Arjanbhai Patel (Managing Director and Chief Financial Officer)	113.79	37.48:1
3.	Mr. Nitin Jasvantbhai Patel (Whole-time Director)	113.79	37.48:1
4.	Mr. Vinodbhai Manibhai Patel (Whole-time Director)	113.79	37.48:1
5.	Ms. Braham Pal Chhabra (Company Secretary & Compliance Officer)	*	1.52: 1
6.	Ms. Hiral Kanubhai Gediya (Company Secretary & Compliance Officer)	**	-

\*Ms. Braham Pal Chhabra has left on 07.12.2024. Hence, (%) Increase in remuneration in the financial year is not given.

\*\*Ms. Hiral Kanubhai Gediya has been appointed as Company Secretary and Compliance Officer with effect from 03.03.2025. Hence, (%) Increase in remuneration in the financial year is not given.

- B) The percentage increase in the median remuneration of employees in the financial year under review is: 9.65%.**
- C) There were 192 permanent employees on the payroll of the company as at 31<sup>st</sup> March 2025.**
- D) The increase made in the salaries of employees other than managerial personnel during the year under review was 15.17% while the increase in managerial remuneration was 111.72%.**
- E) We affirm that the remuneration paid to Directors, Key Managerial Personnel and other employees is as per the remuneration policy of the company.**



**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 (Whole-time Director)	1	1
2.	Mr. Ghanshyam Arjanbhai Patel	Member (Managing Director)	1	1
3.	Mr. Rajatkumar Dineshbhai Patel	Member (Non-Executive Independent Director)	1	1

**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 Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		NA	

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

Financial Year	Net Profit before Tax (Amount in ₹)
2023-2024	36,52,69,905 /-
2022-2023	14,79,13,696/-
2021-2022	9,90,19,869/-
Average Net Profit of previous three Financial Years	61,22,03,470/-

**7. (a) Two percent of average net profit of the company as per section 135(5):**

₹ 40,81,356/-

**(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): ₹ 40,81,356/-**

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

Total Amount Spent for the Financial Year.(in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
41,00,000/-			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)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹)	Mode of implementation: Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting Healthcare and Education	Schedule VIU (ii) Promoting Healthcare and Education	YES	Gujarat	Ahmedabad	41,00,000/-	No	Jivan Jyot Foundation	CSR000120035
<b>Total</b>						<b>41,00,000/-</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): Rs. 41,00,000/-

(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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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.

- 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 Rs. 22.00 Crores divided into 2,20,00,000 equity shares of Rs. 10/- each to Rs. 25.00 Crores divided into 2,50,00,000 equity shares of Rs. 10/- each vide Ordinary Resolution passed by the members of the Company at the 12<sup>th</sup> Annual General Meeting of the members held on 9<sup>th</sup> September, 2024.
2. The Board of Directors at their meeting held on 29<sup>th</sup> October, 2024 approved to issue further equity shares by way of Rights issue and also obtained In-Principle approval dated 12<sup>th</sup> February, 2025 from The National Stock Exchange (NSE) by submitting Draft Letter of Offer which was approved by the Board of Directors at its meeting held on 24<sup>th</sup> December, 2024. Subsequently, the Board of Directors at its meeting held on 29<sup>th</sup> May, 2025 approved the terms of the Rights issue and also approved the Final Letter of Offer for Rights issue of 2946020 equity shares of Rs. 10/- each at the price of Rs. 135/- each aggregating to Rs. 39.77 Crores in the ratio of 7 right equity share for every 50 equity shares held by the existing equity shareholders of the Company as on the Record date i.e. 4<sup>th</sup> June, 2025. The Rights Issue remained open for subscription from 18<sup>th</sup> June, 2025 to 27<sup>th</sup> June, 2025. The Company received approval of the NSE vide letter dated 2<sup>nd</sup> July, 2025 for the basis of allotment for allotment of Rights Equity Shares. Subsequent to that the Board of Directors allotted 2946020 equity shares on 2<sup>nd</sup> July, 2025. The Company has also received Trading Approval from the NSE vide their letter dated 8<sup>th</sup> July, 2024.

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: A036327G001049460

Place: Ahmedabad

Date: 22<sup>nd</sup> August, 2025

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

FRN: I2016GJ1533300

PR Certificate No. 4440/2023

**SUNIL A. MULCHANDANI**

Proprietor

Place: Ahmedabad

Date: 22<sup>nd</sup> August, 2025

ACS No.: 36327, COP No.: 17400

UDIN: A036327G001049460

**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, 2025.

**For Accent Microcell Limited**

Sd/-

**Ghanshyam Arjanbhai Patel**

(Managing Director & CFO)

DIN: 05225398

Date: 22.08.2025

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 31<sup>st</sup> March 2025, 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, 2025, 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 31<sup>st</sup> March 2025. 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. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

#### 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.

### 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 31.1 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.
- 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 the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1<sup>st</sup> April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31<sup>st</sup> March, 2025. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

**For T R Chadha & Co LLP**

Chartered Accountants

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

**Brijesh Thakkar**

(Partner)

Place: Ahmedabad

Date: 09/05/2025

Membership No-135556

UDIN: 25135556BMMIMR8533



## Accent Microcell Limited

## Annexure to Independent Auditors' Report for the period ended March 2025

(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.
- 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.

**(iii) Loans given**

The Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, reporting under paragraph 3 clause (iii) (a),(b),(c),(d),(e),(f) does not arise.

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

In our opinion and according to the information and explanations given to us, the Company has not made any investments, loans requiring the compliance of the provisions of Section 185 and 186 of the Companies Act, 2013 during the year of report. The company has not provided any guarantees and securities to the parties covered under section 185 of the Act. Accordingly, reporting under paragraph 3 clause (iv) does not arise.

**(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**

- 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, 2025 for a period of more than six months from the date they became payable.
- 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, 2025, other than as stated below:

(₹ in Lakhs)					
Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which amount relates	Amount Involved	Amount Paid under Protest
The Income Tax Act, 1961	TDS Demand	Traces	FY 2023-24 and prior years	2.05	-
Goods & Service Tax	GST Demand	Adjudication Level	FY 2018-19 to 2022-23	60.91	-

**(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.

partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x) (b) does not arise.

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

- 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.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- 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.
- 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 does not arise.
- The company did not have any subsidiary or associate or joint venture during the year. Accordingly, reporting under paragraph 3 clause (ix) (e) & (f) of the order does not arise.

**(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**

- The company has an internal audit system commensurate with the size and nature of its business.
- 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.

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

- During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) does not arise.
- The company has not made any preferential allotment or private placement of shares or fully or

**(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)

Place: Ahmedabad

Date: 09/05/2025

Membership No-135556

UDIN: 25135556BIIIMR8533

**The Independent Auditor's Report Of Even Date on the Financials 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, 2025 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, 2025, 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: 25135556BMMIMR8533

Place: Ahmedabad

Date: 09/05/2025



**Standalone Balance Sheet** as at 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Note	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	2,104.30	2,104.30
(b) Reserves and Surplus	3	17,374.97	14,279.11
		<b>19,479.27</b>	<b>16,383.41</b>
<b>2 Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	85.94	149.81
(b) Deferred Tax Liabilities (Net)	5	89.02	86.14
(c) Long Term Provisions	6	143.90	78.81
		<b>318.86</b>	<b>314.76</b>
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	7	65.29	1,129.28
(b) Trade Payables	8		
(i) Dues to Micro Enterprise & Small Enterprises		294.12	166.59
(ii) Dues to Creditors other than Micro Enterprise & Small Enterprises		1,554.36	1,756.44
(c) Other Current Liabilities	9	1,027.60	670.06
(d) Short Term Provisions	6	97.95	63.43
		3,039.31	3,785.80
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>22,837.44</b>	<b>20,483.97</b>
<b>B ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	10	4,798.34	2,902.33
(ii) Intangible Assets		0.79	1.43
(iii) Capital Work in progress		1,276.50	185.96
(b) Long term Loans and Advances	11	1,169.41	902.66
(c) Other Non Current Assets	12	156.86	147.38
		<b>7,401.89</b>	<b>4,139.77</b>
<b>2 Current Assets</b>			
(a) Inventories	13	3,362.52	3,298.32
(b) Trade Receivables	14	6,487.61	5,380.42
(c) Cash and Bank Balances	15	5,101.65	7,249.39
(d) Short Term Loans and Advances	11	414.98	322.26
(e) Other Current Assets	16	68.79	93.81
		<b>15,435.54</b>	<b>16,344.20</b>
<b>TOTAL - ASSETS</b>		<b>22,837.44</b>	<b>20,483.97</b>
Significant accounting Policies	1		
See accompanying Notes to the Financial Statements	2 to 31		

**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: 09/05/2025

For and on behalf of the Board of Directors

**ACCENT MICROCELL LIMITED****Ghanshyam Patel****MD & CFO**

(DIN: 05225398)

Place: Ahmedabad

Date: 09/05/2025

**Ms Hiral Gediya**

Company Secretary

(Mem No: A48107)

Place: Ahmedabad

Date: 09/05/2025

**Nitin Patel****Director**

(DIN: 05225550)

Place: Ahmedabad

Date: 09/05/2025

## Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Note	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>INCOME</b>			
I Revenue from operations	17	26,457.69	24,549.78
II Other Income	18	640.86	362.95
<b>III Total Income (I+II)</b>		<b>27,098.54</b>	<b>24,912.73</b>
<b>IV Expenses</b>			
Cost of materials consumed	19	11,203.79	9,250.26
Purchase of stock-in-trade		5,331.25	3,860.74
Changes in inventory of finished goods, work-in -progress, stock-in trade	20	(384.54)	1,462.15
Employee benefits expenses	21	1,549.20	1,329.74
Finance costs	22	34.55	114.59
Depreciation & Amortization expenses	23	421.35	442.86
Other expenses	24	4,567.07	4,699.69
<b>Total Expenses (IV)</b>		<b>22,722.68</b>	<b>21,160.03</b>
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>4,375.86</b>	<b>3,752.70</b>
<b>VI Exceptional Items</b>	29	-	100.00
<b>VII Profit before extraordinary items and tax (V-VI)</b>		<b>4,375.86</b>	<b>3,652.70</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit before Tax (VII-VIII)</b>		<b>4,375.86</b>	<b>3,652.70</b>
<b>X Tax Expenses</b>			
Current Tax Expense for Current Year		1,280.48	638.62
Current Tax Expense for Earlier Years		0.92	-
MAT Credit Entitlement		(214.70)	-
Deferred Tax		2.88	(2.72)
<b>Total Tax Expense</b>		<b>1,069.57</b>	<b>635.90</b>
<b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>3,306.29</b>	<b>3,016.80</b>
<b>XII Profit/(loss) from discontinuing operations</b>		-	-
<b>XIII Tax expense of discontinuing operations</b>		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV Profit/(loss) for the Period (XI+ XIV)</b>		<b>3,306.29</b>	<b>3,016.80</b>
<b>Earnings per Share</b>			
Nominal Value per Share (₹)	25	10.00	10.00
Basic Earnings per Share (₹)		15.71	18.67
Diluted Earnings per Share (₹)		15.71	18.67
Significant accounting Policies	1		
See accompanying Notes to the Financial Statements	2 to 31		

### 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: 09/05/2025

For and on behalf of the Board of Directors

#### ACCENT MICROCELL LIMITED

#### Ghanshyam Patel

MD & CFO

(DIN: 05225398)

Place: Ahmedabad

Date: 09/05/2025

#### Nitin Patel

Director

(DIN: 05225550)

Place: Ahmedabad

Date: 09/05/2025

#### Ms Hiral Gediya

Company Secretary

(Mem No: A48107)

Place: Ahmedabad

Date: 09/05/2025

**Standalone Statement of Cash Flow** for the year ended 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
(i) <b>Profit before tax</b>	4,375.86	3,652.70
Add: Adjustments for:		
- Bad debts	25.97	4.10
- Goodwill Written Off	-	100.00
- Interest Income on Fixed Deposits	(413.47)	(106.61)
- Interest Income on Loans and Advances	-	(3.00)
- Sundry Balances written back	(12.21)	(82.36)
- Unrealised Loss/(Gain) on Foreign Exchange	4.15	(20.75)
- CSR Expense	41.00	21.50
- Interest and Financial Charges	27.73	97.16
- Depreciation & Amortisation	421.35	442.86
- Profit on Sale of Property, Plant & Equipments	(0.23)	-
- Provision for Doubtful Debts & Advances	(21.26)	21.26
- Sundry Balances written off (Net)	-	122.91
(ii) <b>Operating Profit before working capital changes</b>	<b>4,448.89</b>	<b>4,249.77</b>
Change in Working Capital		
- Inventories	(64.19)	895.73
- Trade Receivables	(1,116.05)	(2,349.63)
- Short Term Loans & Advances	(92.72)	(133.30)
- Trade Payable	(62.33)	(1,452.50)
- Short & Long Term Provisions	99.61	72.40
- Other Current Liability	391.72	507.91
- Other Current & Non Current Assets	(7.37)	(27.48)
	<b>(851.34)</b>	<b>(2,486.87)</b>
<b>Cash Generated from Operations</b>	<b>3,597.54</b>	<b>1,762.90</b>
Less: Income Tax Paid	(1,089.23)	(608.45)
Less: CSR Paid	(41.00)	(21.50)
<b>Net cash flow from / (Used in) Operating Activities (A)</b>	<b>2,467.31</b>	<b>1,132.95</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of Property, Plant & Equipments (including Capital Advance & payable towards Capital Goods)	(3,682.76)	(1,331.74)
- Proceeds from sale of Property, Plant & Equipment	0.62	0.00
- Proceeds /(Investment) from/(to) Bank deposits (with original maturity of more than three months) not considered as cash & cash equivalents	2,380.25	(6,918.28)
- Interest received on fixed deposits	440.70	15.80
<b>Net cash flow from / (Used in) Investing Activities (B)</b>	<b>(861.19)</b>	<b>(8,234.21)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Proceeds From Issue of Equity Shares (Net of Issue Exps.)	-	8,427.09
- Repayment of borrowings	(1,127.87)	(1,002.05)
- Dividend Paid	(210.43)	(103.54)
- Interest and Finance charges Paid	(31.31)	(94.08)
<b>Net Cash flow from / (Used in) Financing Activities (C)</b>	<b>(1,369.61)</b>	<b>7,227.42</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>236.51</b>	<b>126.16</b>
Cash & Cash Equivalents at the Beginning of the Year	157.54	31.38
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>394.05</b>	<b>157.54</b>

# Standalone Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2025

## Components of Cash & Cash Equivalents:

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

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Cash in hand	5.57	30.04
Balances with Schedule Banks		
In Current Accounts	48.44	126.60
In Cash Credit/OD Accounts	340.04	0.90
In Fixed Deposits	-	-
<b>Total Cash and Bank Equivalents (As per Note 15)</b>	<b>394.05</b>	<b>157.54</b>

Material accounting policies 1  
See accompanying Notes to the Financial Statements 2 to 31

### 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: 09/05/2025

For and on behalf of the Board of Directors

#### ACCENT MICROCELL LIMITED

#### Ghanshyam Patel

MD & CFO

(DIN: 05225398)

Place: Ahmedabad

Date: 09/05/2025

#### Nitin Patel

Director

(DIN: 05225550)

Place: Ahmedabad

Date: 09/05/2025

#### Ms Hiral Gediya

Company Secretary

(Mem No: A48107)

Place: Ahmedabad

Date: 09/05/2025



## Notes forming part of financial statement as at March 31, 2025

### Company Overview

#### Nature of Business

The company was incorporated as Accent Microcell Private Limited in the year 2012. Subsequently, during the year 2023 – 2024, the company was converted into public company (referred to as "Accent Microcell Limited") vide order dated 23/12/2023 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 SIGNIFICANT ACCOUNTING POLICIES

The Significant 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 01/01/2022) 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



## Notes forming part of financial statement as at March 31, 2025

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.

### 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.

## Notes forming part of financial statement as at March 31, 2025

- 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 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

## Notes forming part of financial statement as at March 31, 2025

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".

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:

- It is expected to be realized or intended to be sold or consumed in the Company's normal operating cycle,
- It is held primarily for the purpose of trading,
- It is expected to be realized within twelve months after the reporting period, or
- 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:

- it is expected to be settled in the Company's normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period
- 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, 2025

### 2) SHARE CAPITAL

#### 2.1 EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at 31 <sup>st</sup> Mach, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorised Shares Capital</b>		
2,50,00,000 Equity Shares (Previous Year 2,20,00,000) of INR ₹10/- each	2,500.00	2,200.00
	<b>2,500.00</b>	<b>2,200.00</b>
<b>Issued, Subscribed and paid-up Equity Share Capital</b>		
2,10,43,000 Equity shares (Previous year: 2,10,43,000) of INR ₹10/- each fully paid up	2,104.30	2,104.30
<b>Total</b>	<b>2,104.30</b>	<b>2,104.30</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 31 <sup>st</sup> Mach, 2025		As at 31 <sup>st</sup> March, 2024	
	No of Shares	₹ In Lakhs	No of Shares	₹ In Lakhs
At the beginning of the year	2,10,43,000	2,104.30	1,29,43,000	1,294.30
Add : Shares Issued during the year	-	-	81,00,000	810.00
Less : Shares Bought back during the year	-	-	-	-
<b>Equity Share Outstanding at the end of the year</b>	<b>2,10,43,000</b>	<b>2,104.30</b>	<b>2,10,43,000</b>	<b>2,104.30</b>

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

Name of Shareholders	As at 31 <sup>st</sup> Mach, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of shares	% holding	No. of shares	% holding
<b>Equity Share</b>				
Ghanshyam A.Patel	26,30,400	12.50%	26,30,400	12.50%
Vinod M Patel	32,28,000	15.34%	32,28,000	15.34%
Nitin J Patel	32,81,000	15.59%	32,81,000	15.59%
Kantilal P Vadi	19,33,500	9.19%	19,33,500	9.19%
Vasant V Patel	19,34,100	9.19%	19,34,100	9.19%
	<b>1,30,07,000</b>	<b>61.81%</b>	<b>1,30,07,000</b>	<b>61.81%</b>

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

As at March 31, 2025

Equity Share	As at 31 <sup>st</sup> Mach, 2025		As at 31 <sup>st</sup> March, 2024		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
Ghanshyam A.Patel	26,30,400	12.50%	26,30,400	12.50%	0.00%
Vinod M Patel	32,28,000	15.34%	32,28,000	15.34%	0.00%
Nitin J Patel	32,81,000	15.59%	32,81,000	15.59%	0.00%
Vasant V Patel	19,34,100	9.19%	19,34,100	9.19%	0.00%
Shaileshbhai Arjanbhai Patel	1,57,000	0.75%	1,57,000	0.75%	0.00%
Jitendra Vadilal Patel	81,000	0.38%	81,000	0.38%	0.00%
Arvindkumar Manibhai Patel	1,35,000	0.64%	1,35,000	0.64%	0.00%
Shrey Vinodkumar Chhabhaiya	5,000	0.02%	5,000	0.02%	0.00%

## Notes forming part of financial statement as at March 31, 2025

Equity Share	As at 31 <sup>st</sup> Mach, 2025		As at 31 <sup>st</sup> March, 2024		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
Rajan Arvindbhai Chhabhaiya	5,000	0.02%	5,000	0.02%	0.00%
Jyotiben Ghanshyambhai Patel	20,000	0.10%	20,000	0.10%	0.00%
Kanchanben Shaileshbhai Patel	20,000	0.10%	20,000	0.10%	0.00%
Chetanaben Jitendrakumar Patel	13,000	0.06%	13,000	0.06%	0.00%
Jahanvi Ghanshyambhai Patel	20,000	0.10%	20,000	0.10%	0.00%
Samip Vasantbhai Patel	13,000	0.06%	13,000	0.06%	0.00%
Het Ghanshyambhai Patel	31,000	0.15%	31,000	0.15%	0.00%
Princy Shaileshbhai Patel	20,000	0.10%	20,000	0.10%	0.00%
	<b>1,15,93,500</b>	<b>55.09%</b>	<b>1,15,93,500</b>	<b>55.09%</b>	<b>0.00%</b>

### As at March 31, 2024

Equity Share	As at 31 <sup>st</sup> Mach, 2025		As at 31 <sup>st</sup> March, 2024		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
Ghanshyam A.Patel	26,30,400	12.50%	25,79,400	19.93%	-7.43%
Vinod M Patel	32,28,000	15.34%	32,28,000	24.94%	-9.60%
Nitin J Patel	32,81,000	15.59%	32,28,000	24.94%	-9.35%
Vasant V Patel	19,34,100	9.19%	19,34,100	14.94%	-5.75%
Shaileshbhai Arjanbhai Patel	1,57,000	0.75%	8,000	0.06%	0.68%
Jitendra Vadilal Patel	81,000	0.38%	6,000	0.05%	0.34%
Arvindkumar Manibhai Patel	1,35,000	0.64%	10,000	0.08%	0.56%
Shrey Vinodkumar Chhabhaiya	5,000	0.02%	-	-	0.02%
Rajan Arvindbhai Chhabhaiya	5,000	0.02%	-	-	0.02%
Jyotiben Ghanshyambhai Patel	20,000	0.10%	-	-	0.10%
Kanchanben Shaileshbhai Patel	20,000	0.10%	-	-	0.10%
Chetanaben Jitendrakumar Patel	13,000	0.06%	-	-	0.06%
Jahanvi Ghanshyambhai Patel	20,000	0.10%	-	-	0.10%
Samip Vasantbhai Patel	13,000	0.06%	-	-	0.06%
Het Ghanshyambhai Patel	31,000	0.15%	-	-	0.15%
Princy Shaileshbhai Patel	20,000	0.10%	-	-	0.10%
	<b>1,15,93,500</b>	<b>55.09%</b>	<b>1,09,93,500</b>	<b>84.94%</b>	<b>-29.84%</b>





## Notes forming part of financial statement as at March 31, 2025

**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

### 3) RESERVE AND SURPLUS

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> Mach, 2025	As at 31 <sup>st</sup> March, 2024
<b>Securities Premium Account</b>		
Opening Balance	7,703.89	86.80
Less : Shares issue expenditure	-	(662.91)
Add: Received on allotment on Equity Shares	-	8,280.00
<b>Closing Balance</b>	<b>7,703.89</b>	<b>7,703.89</b>
<b>Retained Earning</b>		
Opening Balance	6,575.21	3,661.67
Less: Changes in Accounting Estimates & Errors	-	0.29
Add: Profit/(Loss) for the year	3,306.29	3,016.80
Less: Dividend Paid	(210.43)	(103.54)
<b>Closing Balance</b>	<b>9,671.08</b>	<b>6,575.21</b>
<b>Total</b>	<b>17,374.97</b>	<b>14,279.11</b>

#### Distributions Proposed:

For the current financial year 2024-25, Company has proposed dividend of ₹ 0.00 per equity share to equity shareholder (declared for the previous financial year dividend of ₹ 1.00 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 31 <sup>st</sup> Mach, 2025	As at 31 <sup>st</sup> March, 2024
<b>(a) Term Loan</b>		
<b>Secured</b>		
- From Bank	147.49	285.94
Less: Current Maturity of Long Term Debt	(61.55)	(138.45)
<b>(b) Others</b>		
<b>Unsecured</b>		
- From Directors	3.73	2.32
Less: Current Maturity of Long Term Debt	(3.73)	-
<b>Total</b>	<b>85.94</b>	<b>149.81</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, 2025

### 4.1) Details of Secured Loan

(₹ in Lakhs)

Sr. No.	Name of Lender	Nature of Facility	Sanctioned limit	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	Rate of Interest	Repayment Terms	Security Given
1	Kotak Mahindra Bank	Term Loan GECL	136.31	9.99	69.49	K_EBLR+1% p.a.	48 months (including the 12 month moratorium period)	<b>For Hypothecation:</b> first & exclusive charge on all existintg & future receivables/ current assets/ moveable assets/ moveable fixed assets. For WCTL under ECLGS scheme of NCGTC -second charge on CA and moveable FA. <b>For Mortgage:</b> First and exclusive registered mortgage charge on immovable properties being Land and Building situated at: i. Factory land & building situated at Plot no.533P Paldi Kankaj Dascroi Ahmedabad. ii. Surevy no.755 Paldi Kankaj Dascroi Ahmedabd owned by Vinod Patel Manibhai Patel Leelaben Manibhai Patel & Arvind M Patel. 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.
2	Kotak Mahindra Bank	Term Loan	40.00	-	6.67	Repo+2.60% p.a.	48 equal installments	
3	Kotak Mahindra Bank	Term Loan	497.00	137.50	189.06	Repo+2.60% p.a.	60 equal installments	
4	Kotak Mahindra Bank	Term Loan	79.38	-	20.72	Repo+2.60% p.a.	48 equal installments	
5	Kotak Mahindra Bank	Cash Credit	2,050.00	-	990.83	Repo+2.70% p.a.	Repayble on Demand	
<b>Total</b>				<b>147.49</b>	<b>1,276.77</b>			

### 4.2) Details of Unsecured Loan

(₹ in Lakhs)

Sr. No.	Name of Lender	Nature of Facility	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	Rate of Interest	Repayment Terms
1	Ghashyam Patel	Unsecured Loan from Director	1.92	0.82	Nil (PY @12%)	Repayable after 3 years
2	Vinod patel	Unsecured Loan from Director	0.82	0.50	Nil (PY @12%)	Repayable after 3 years
3	Nitin Patel	Unsecured Loan from Director	0.50	0.50	Nil (PY @12%)	Repayable after 3 years
4	Vasnat Patel	Unsecured Loan from Director	0.50	0.50	Nil (PY @12%)	Repayable after 3 years
<b>Total</b>			<b>3.73</b>	<b>2.32</b>		

## 5) DEFERRED TAX LIABILITY (NET)

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Deferred Tax Liability</b>		
On difference between book balance and tax balance of fixed assets	149.89	111.02
<b>Gross Deferred Tax Liability (a)</b>	<b>149.89</b>	<b>111.02</b>
<b>Deferred Tax Assets</b>		
Provision for Compensated leave, Gratuity & Bonus	60.87	21.16
Provision for Doubtful Debt	-	3.71
<b>Gross Deferred Tax Asset (b)</b>	<b>60.87</b>	<b>24.87</b>
<b>DEFERRED TAX LIABILITY (NET)</b>	<b>89.02</b>	<b>86.14</b>



## Notes forming part of financial statement as at March 31, 2025

### 6) PROVISIONS

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Long term Provisions</b>		
<b>Provision for Employee benefits</b>		
- Provision for Gratuity	74.50	28.60
- Provision for Leave Encashment	69.40	50.21
<b>Total Long term Provisions</b>	<b>143.90</b>	<b>78.81</b>
<b>Short term Provisions</b>		
Provision for Employee benefits		
- Provision for Gratuity	37.66	30.71
- Provision for Leave Encashment	14.67	11.59
- Provision for Bonus	45.62	21.12
<b>Total Short term Provisions</b>	<b>97.95</b>	<b>63.43</b>

### 7) SHORT TERM BORROWINGS

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured:</b>		
- From Bank	-	990.83
	-	<b>990.83</b>
Current maturities of long term borrowings	65.29	138.45
<b>Total</b>	<b>65.29</b>	<b>1,129.28</b>

**Note:**

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

### 8) TRADE PAYABLE

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(i) Total outstanding dues of micro enterprises and small enterprises; and	294.12	166.59
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,554.36	1,756.44
<b>Total</b>	<b>1,848.48</b>	<b>1,923.03</b>

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

Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

## Notes forming part of financial statement as at March 31, 2025

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 at March 31, 2025 & March 31, 2024 are as under:  
(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a) Principal amount due to suppliers under MSMED Act, 2006	294.12	166.59
b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.13	-
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)	0.13	-

### 8.2) Ageing of Trade Payables Outstanding

(₹ in Lakhs)

Particulars	Outstanding as on 31 <sup>st</sup> March 2025 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	-	294.12	-	-	-	294.12
(b) Others	-	1,549.50	2.60	0.19	2.06	1,554.36
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,843.63</b>	<b>2.60</b>	<b>0.19</b>	<b>2.06</b>	<b>1,848.48</b>

(₹ in Lakhs)

Particulars	Outstanding as on 31 <sup>st</sup> March 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>

## 9) OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Statutory Liabilities	37.02	111.06
Payable to Employees	96.81	91.00
Advances from Customers	841.06	381.24
Interest accrued but not due on borrowing	0.43	4.01
Interest Payable to MSME Supplier	0.13	-
Unspent CSR Liability	-	-
Payable towards Capital Goods	37.89	46.27
Unclaimed Dividend	0.31	-
Provision for Income-Tax (Net off Advance Tax of ₹ 2165.49 Lakhs, PY ₹ 861.57 Lakhs)	13.94	36.48
<b>Total</b>	<b>1,027.60</b>	<b>670.06</b>



## Notes forming part of financial statement as at March 31, 2025

## Note 10: PROPERTY PLANT AND EQUIPMENTS

The changes in the carrying value of property plant and equipments for the year ended March 31, 2025 are as follows:

Particulars	Useful Life	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As On 01.04.2024	Addition	Sale / Adjustment	As On 31.03.2025	As On 01.04.2024	For The Period	Sale / Adjustment	As On 31.03.2025	As On 31.3.2024
(₹ in Lakhs)										
(A) Tangible Assets :										
Free Hold Land	NA	2.78	1,811.75	-	1,814.53	-	-	-	1,814.53	2.78
Lease Hold Land	30	290.24	-	-	290.24	96.75	10.75	-	107.49	193.49
Building	30 / 60	1,767.44	186.50	-	1,953.94	1,035.48	73.27	-	1,108.75	731.96
Plant & Machinery	15	3,830.98	286.35	-	4,117.33	2,054.48	275.80	-	2,330.29	1,776.50
Furniture & Fixtures	10	101.07	2.72	-	103.79	71.33	5.12	-	76.45	29.74
Vehicles	8/10	118.24	0.84	7.76	111.32	69.37	15.07	7.37	77.07	48.86
Electrical Installation	10	222.80	17.54	-	240.33	158.20	17.94	-	176.14	64.59
Computer	3 / 6	108.91	8.17	-	117.08	96.93	9.40	-	106.33	11.98
Other Equipment	15	23.59	1.10	-	24.69	16.69	1.58	-	18.27	6.90
Office Equipment	5	92.59	2.13	-	94.72	57.06	11.77	-	68.83	35.52
Subtotal (Tangible Assets)		6,558.62	2,317.10	7.76	8,867.97	3,656.29	420.71	7.37	4,069.63	2,902.33
(B) Intangible Assets :										
Software		9.42	-	-	9.42	7.99	0.64	-	8.63	1.43
Subtotal (Intangible Assets)		9.42	-	-	9.42	7.99	0.64	-	8.63	1.43
Capital Work In Progress		185.96	1,090.53	-	1,276.50	-	-	-	1,276.50	185.96
Total		6,754.01	3,407.63	7.76	10,153.88	3,664.28	421.35	7.37	4,078.25	3,089.73



## Notes forming part of financial statement as at March 31, 2025

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

Particulars	Useful Life	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As On 01.04.2023	Addition	Sale/ Adjustment	As On 31.03.2024	As On 01.04.2023	For The Period	Sale/ Adjustment	As On 31.03.2024	As On 31.03.2024	As On 31.3.2023
<b>(A) Tangible Assets :</b>											
Free Hold Land	NA	2.78	-	-	2.78	-	-	-	-	2.78	2.78
Lease Hold Land	30	290.24	-	-	290.24	86.00	10.75	-	96.75	193.49	204.24
Building	30 / 60	1,754.75	12.68	-	1,767.44	956.91	78.56	-	1,035.48	731.96	797.84
Plant & Machinery	15	3,670.75	160.23	-	3,830.98	1,769.61	284.87	-	2,054.48	1,776.50	1,901.14
Furniture & Fixtures	10	88.29	12.78	-	101.07	65.67	5.67	-	71.33	29.74	22.62
Vehicles	8/10	64.51	53.73	-	118.24	57.02	12.35	-	69.37	48.86	7.49
Electrical	10	177.39	45.41	-	222.80	141.61	16.60	-	158.20	64.59	35.78
Installation											
Computer	3 / 6	103.12	5.78	-	108.91	80.49	16.44	-	96.93	11.98	22.63
Other Equipment	15	21.42	2.16	-	23.59	15.01	1.68	-	16.69	6.90	6.41
Office Equipment	5	70.27	22.32	-	92.59	42.12	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>3,214.44</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	6.97	1.01	-	7.99	1.43	1.81
Goodwill		100.00	-	-	100.00	-	100.00	-	100.00	-	100.00
Subtotal (Intangible Assets)		108.78	0.64	-	109.42	6.97	101.01	-	107.99	1.43	101.81
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>3,221.41</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, 2025**Note 10.1: Ageing of Capital work in Progress**

Particulars	Amount as on 31 <sup>st</sup> March 2025				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project In Process	1,153.00	123.50	-	-	1,276.50

Particulars	Amount as on 31 <sup>st</sup> March 2024				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project In Process	185.96	-	-	-	185.96

**Note 10.2: Details of Projects under Capital Work in Progress which is overdue in terms of timeliness.**

Particulars	To be Completed in - Amount as on 31 <sup>st</sup> March 2025				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Unit III - Nayka	1,223.30	-	-	-	1,223.30

There is no projects under Capital Work in Progress as on 31<sup>st</sup> March 2024 which is overdue in terms of timeliness or Cost

**11) LOANS AND ADVANCES**

(Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> Mach, 2025		As at 31 <sup>st</sup> March, 2024	
	Non Current	Current	Non Current	Current
Capital Advances	1,169.41	-	902.66	-
Advance to vendors				
- Considered Good	-	41.28	-	94.09
- Considered Doubtful	-	-	-	-
- Less: Provision for Doubtful Advances	-	-	-	-
Prepaid Expenses	-	123.45	-	32.76
Balance with Government authorities	-	120.09	-	85.38
Advance Tax (Net of Provision of Income Tax)	-	-	-	-
Loan to Employee	-	3.15	-	0.63
Loans and advances to Related Party	-	-	-	(0.00)
Export Incentive Receivable	-	127.02	-	109.40
<b>Total</b>	<b>1,169.41</b>	<b>414.98</b>	<b>902.66</b>	<b>322.26</b>

**12) OTHER NON CURRENT ASSETS**

(Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> Mach, 2025		As at 31 <sup>st</sup> March, 2024	
	Non Current	Current	Non Current	Current
Security deposits	152.54	-	147.38	-
Bank Deposit with maturity more than 12 months	4.32	-	-	-
<b>Total</b>	<b>156.86</b>	<b>-</b>	<b>147.38</b>	<b>-</b>

## Notes forming part of financial statement as at March 31, 2025

### 13) INVENTORIES

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Raw Materials	1,071.69	1,967.35
Raw Material in Transit	744.02	159.79
Packing Materials	43.82	45.59
Finished Goods	1,396.93	836.58
Stock in Trade	-	28.14
Finished Goods in transit	-	153.13
Work in Progress	35.08	29.62
Power and Fuel - Coal	22.42	13.11
Power and Fuel in transit	-	9.19
Stores & Spares	48.55	55.82
<b>Total</b>	<b>3,362.52</b>	<b>3,298.32</b>

### 14) TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Unsecured Considered Good	6,487.61	5,380.42
Unsecured Considered Doubtful	-	21.26
Less: Provision for Doubtful Debts	-	(21.26)
<b>Total</b>	<b>6,487.61</b>	<b>5,380.42</b>

#### 14.1) Ageing of Trade Receivables

(₹ in Lakhs)

Particulars	Outstanding as on 31 <sup>st</sup> March 2025 for following periods from the transaction date					
	Less than 6 months	6 months -1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable- Considered good	6,277.24	192.00	18.37	-	-	6,487.61
Undisputed trade receivable- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered good	-	-	-	-	-	-
Disputed trade receivable Considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debt	-	-	-	-	-	-
<b>Total</b>	<b>6,277.24</b>	<b>192.00</b>	<b>18.37</b>	<b>-</b>	<b>-</b>	<b>6,487.61</b>

**Notes forming part of financial statement** as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding as on 31 <sup>st</sup> March 2024 for following periods from the transaction date					Total
	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
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>

**15) CASH AND BANK BALANCES**

(₹ in Lakhs)

	As at 31 <sup>st</sup> Mach, 2025	As at 31 <sup>st</sup> March, 2024
<b>Cash and cash equivalents</b>		
Cash on hand	5.57	30.04
Balances with Banks:		
In Current Accounts	48.44	126.60
In Cash Credit/OD Accounts	340.04	0.90
In Fixed Deposits	-	-
	<b>394.05</b>	<b>157.54</b>
<b>Other Bank Balances</b>		
Balances with Banks:		
In Escrow Accounts	-	15.00
In Dividend Accounts	0.31	-
Deposits with original maturity for more than 3 months but less than 12 months		
In Fixed Deposits.	4,707.29	7,076.86
<b>Total</b>	<b>5,101.65</b>	<b>7,249.39</b>

**16) OTHER CURRENT ASSETS**

(Unsecured, considered good)

(₹ in Lakhs)

	As at 31 <sup>st</sup> Mach, 2025	As at 31 <sup>st</sup> March, 2024
Interest accrued on Security Deposits	3.79	1.58
Interest accrued on Fixed Deposits	65.00	92.23
<b>Total</b>	<b>68.79</b>	<b>93.81</b>

## Notes forming part of financial statement as at March 31, 2025

### 17) REVENUE FROM OPERATIONS

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Sale of Goods	26,457.69	24,549.78
<b>Total</b>	<b>26,457.69</b>	<b>24,549.78</b>

### 18) OTHER INCOME

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Interest income on bank deposits	413.47	106.61
Interest income on Loans & Advances	-	3.00
Foreign Exchange Fluctuation Gain/Loss	153.96	152.17
Sundry Balances written back (Net)	12.21	82.36
Export Incentive	29.64	12.28
Interest earned on security deposits	5.05	1.58
Prior Period Income	-	2.17
Profit on Sale of Fixed Assets	0.23	-
Insurance Claim	3.84	-
Reversal of Provision for Doubtful Debt	21.26	-
Other Miscellaneous Income	1.18	2.78
<b>Total</b>	<b>640.86</b>	<b>362.95</b>

### 19) COST OF MATERIALS CONSUMED

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Inventory at the beginning of the year	2,172.73	1,525.71
Add: Purchases	11,635.22	10,404.99
	<b>13,807.94</b>	<b>11,930.70</b>
Less: Sale of Raw Materials	744.62	507.71
Less: Inventory at the end of the year	1,859.53	2,172.73
<b>Cost of materials consumed</b>	<b>11,203.79</b>	<b>9,250.26</b>

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

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Wood Pulp	6,617.67	6,500.69
CCS (Wet Material SP)	899.62	816.27
HDPE Plain Bag	-	277.05
Pallet & ply	-	242.20
Semiprocess Cellulose	3,001.27	-
Fuel Oil	-	540.00
Magnesium Stearate	517.07	-
Others	168.16	874.04
<b>Total</b>	<b>11,203.79</b>	<b>9,250.26</b>





## Notes forming part of financial statement as at March 31, 2025

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

(₹ in Lakhs)

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Inventories at the beginning 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</b>	<b>1,047.47</b>	<b>2,509.62</b>
<b>Inventories at the end of the year</b>		
Work in Progress	35.08	29.62
Finished Goods	1,396.93	989.71
Stock in Trade	-	28.14
<b>Total closing balance</b>	<b>1,432.01</b>	<b>1,047.47</b>
<b>Total Changes In Inventories Of Finished Goods And Work-In-Progress</b>	<b>(384.54)</b>	<b>1,462.15</b>

### 21) EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Salaries and Other Benefits	1,449.89	1,237.77
Contribution to Provident Fund and Other Funds	29.26	27.28
Staff Welfare Expenses	70.05	64.70
<b>Total</b>	<b>1,549.20</b>	<b>1,329.74</b>

#### 21.1 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)

Particulars	Gratuity (Funded)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Present Value of Obligation at the beginning of the year	79.18	60.22
Interest Cost	5.64	4.43
Current Service Cost	13.19	10.80
Benefits Paid(Paid from the Fund)	(3.87)	(3.70)
Actuarial (Gain) \ Loss on Obligations (Due to change in Demographic assumptions)	(0.53)	-
Actuarial (Gain) \ Loss on Obligations (Due to change in financial assumptions)	22.27	0.71
Actuarial (Gain) \ Loss on Obligations (Due to experience)	13.63	6.73
<b>Present Value of Obligation at the end of the year</b>	<b>129.52</b>	<b>79.18</b>

## Notes forming part of financial statement as at March 31, 2025

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

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Fair Value of Plan Assets at the beginning of the year	19.87	11.51
Expected Return on Planned Assets	1.38	0.83
Employer Contribution	-	11.12
Benefits Paid	(3.87)	(3.70)
Actuarial Gain/ (Loss) on plan assets	(0.01)	0.11
Fair Value of Plan Assets at the end of the Year	17.36	19.87
<b>Actuarial Return on Plan Assets</b>	<b>1.36</b>	<b>0.83</b>

### (C) Reconciliation of Fair Value of Assets and Obligations

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Present Value of Plan Assets	17.36	19.87
Present Value of Obligation	129.52	79.18
<b>Amount Recognized in Balance Sheet</b>	<b>(112.16)</b>	<b>59.31</b>

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

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Current Service Cost	13.19	10.80
Interest Cost	4.26	4.43
Expected Return on Plan Assets	-	(0.83)
Expected Return on Plan Assets	-	-
Actuarial (Gain) \ Loss	35.39	7.33
<b>Net Cost</b>	<b>52.85</b>	<b>21.72</b>

### (E) Actuarial Assumptions

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Mortality Rate	IALM (2012-14) Urban	IALM (2012-14) Urban
Discount Rate (Per Annum)	6.59%	7.19%
Rate of Increase in Compensation	10.00%	7.00%
Attrition Rate	15.00%	13.00%
Expected Return on Plan Assets	6.59%	7.19%



## Notes forming part of financial statement as at March 31, 2025

### Notes

- (i) 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.
- (ii) 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.
- (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)

Particulars	Gratuity (Funded)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Defined benefit obligation	(129.52)	79.18
Fair Value of Plan Assets	17.36	19.87
Surplus / (deficit) in the Plan	(112.16)	(59.31)
Experience adjustments (Gain)/ Loss on Plan Liabilities	13.63	6.73
Experience adjustments Gain / (Loss) on Plan Assets	(0.01)	0.11

### 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 ₹ **8.82 Lakhs** (Previous Year ₹ **8.00 Lakhs**) & Pension Scheme is ₹ **18.18 Lakhs** (Previous Year ₹ **17.14 Lakhs**).

## 22) FINANCE COSTS

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>Interest Expense on :</b>		
Borrowing	27.73	97.16
<b>Others</b>		
- Interest on delayed payment of statutory dues	0.60	2.39
- Interest on MSME Vendor	0.13	-
Other Borrowing Cost		
Bank Charges & Commission	6.09	15.04
<b>Total</b>	<b>34.55</b>	<b>114.59</b>

## 23) DEPRECIATION AND AMORTIOSATION EXPENSES

(₹ in Lakhs)

	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Depreciation of Tangible Assets	420.71	441.85
Amortisation of Intangible Assets	0.64	1.01
<b>Total</b>	<b>421.35</b>	<b>442.86</b>

## Notes forming part of financial statement as at March 31, 2025

### 24) OTHER EXPENSES

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Labour Charges	504.68	413.04
Factory Expenses	197.56	172.82
Stores, Spares and Packing Material Consumed	79.36	74.94
Power and Fuel	2,013.80	2,290.60
Repairs & Maintenance		
- Building	30.45	19.63
- Machinery	55.55	146.37
- Others	83.97	72.41
Rent, Rates & Taxes	33.27	45.05
Freight & Forwarding Expense	814.26	582.57
Commission	191.10	300.14
Business Promotion Expenses	168.25	110.32
Insurance Expenses	7.46	10.22
Travelling & Conveyance	77.49	87.34
Legal and Professional Fees	83.93	88.77
Telephone Expenses	4.23	4.53
Security Expense	22.83	20.65
CSR Expense (Refer Note 28)	41.00	21.50
Prior Period Exps	8.44	12.08
Bad debts Written Off	25.97	4.10
Payment to Auditors (Refer Note 24.1)	21.99	20.59
Provision for Doubtful Debts	-	21.26
Sundry Balance Written off	-	-
MEIS Receivable Written off	-	122.91
Postage and Courier Charges	1.16	1.49
Printing and Stationery Expense	12.38	10.85
Miscellaneous Expenses	87.93	45.54
<b>Total</b>	<b>4,567.07</b>	<b>4,699.69</b>

#### 24.1) Auditors Remuneration Includes

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Audit fee	12.50	7.50
Taxation Matter	2.75	1.00
Certification Fees	6.68	12.00
Reimbursement of Exps	0.06	0.09
	<b>21.99</b>	<b>20.59</b>

**Notes forming part of financial statement** as at March 31, 2025**25) EARNING PER SHARE (EPS)**

	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
(a) Net Profit Attributable to Equity Shareholders	3,306.29	3,016.80
(b) Weighted Average number of Equity Shares outstanding for Basic EPS	2,10,43,000	1,61,56,115
Nominal Value per Share (₹)	10.00	10.00
Basic Earnings per Share (₹) [(a) ÷ (b)]	15.71	18.67
Diluted Earnings per Share (₹) [(a) ÷ (b)]	15.71	18.67

**26) 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 :

<b>i) Key Management Personnel &amp; their relatives:</b>	<b>ii) Enterprises over which parties listed in (i) have significant influence and transactions are carried out during the year:</b>
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 Limited (Formerly known as 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 Aluminium Pvt Ltd
Pooja Shrey Patel (Relative of Director)	Accent Biosciences Private Limited
Shaileshbhai Arjanbhai Patel (Relative of Director)	Brohks Healthcare Private Limited
Jashvant K Patel (Relative of Director)	
Rajan Arvindbhai Chhabhaiya (Relative of Director)	
Shrey Vinodkumar Chhabhaiya (Relative of Director)	
Chetanaben Jitendrakumar Patel (Relative of Director)	
Samip Vasantbhai Patel (Relative of Director)	
Princy Shaileshbhai Patel (Relative of Director)	
Kanchanben Shaileshbhai Patel (Relative of Director)	
Kantilal Pachan Vadia (Upto 15.12.2023)	
Brahampal Chhabra (Company Secretary) - Upto 07.12.2024	
Hiral Kanubhai Gediya (Company Secretary) - From 03.03.2025	

## Notes forming part of financial statement as at March 31, 2025

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

(₹ in Lakhs)

Sr. No	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	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
NATURE OF TRANSACTIONS		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(A) INCOME							
1)	Sales of Goods*						
	Jainishk Industries	-	-	742.89	874.89	742.89	874.89
	Maccent Bio Care Industries	-	-	1,750.95	26.00	1,750.95	26.00
	Claroid Pharmaceuticals Private Limited	-	-	91.25	34.73	91.25	34.73
	Agistin Biotech Private Limited	-	-	-	8.09	-	8.09
	Aneta Pharmaceuticals Private Limited	-	-	7.54	9.20	7.54	9.20
	Brohks Healthcare Private Limited	-	-	77.68	-	77.68	-
2)	Sales Return*						
	Brohks Healthcare Private Limited	-	-	77.68	-	77.68	-
3)	Interest income on loan						
	Agistin Biotech Private Limited	-	-	-	1.82	-	1.82
	Aneta Pharmaceuticals Private Limited	-	-	-	0.14	-	0.14
	Indo SMC Limited	-	-	-	1.04	-	1.04
(B) EXPENSES							
1)	Purchase of Goods*						
	Maccent Bio Care Industries	-	-	1,207.84	1,503.64	1,207.84	1,503.64
	Jainishk Industries	-	-	-	425.22	-	425.22
	Agistin Biotech Private Limited	-	-	-	8.91	-	8.91
	Globe Star Valves Private Limited	-	-	3.38	3.76	3.38	3.76
	Accent Biosciences Private Limited	-	-	134.51	-	134.51	-
	Indo SMC Limited	-	-	0.07	-	0.07	-
	Brohks Healthcare Private Limited	-	-	79.97	-	79.97	-
2)	Purchase Return*						
	Brohks Healthcare Private Limited	-	-	79.97	-	79.97	-
3)	Purchase of Fixed Assets*						
	Ashutosh Corporate LLP	-	-	0.29	0.52	0.29	0.52
	Indo Alluminium Private Limited	-	-	0.40	0.39	0.40	0.39
4)	Remuneration & Bonus						
	Ghanshyam A Patel	130.00	60.81	-	-	130.00	60.81
	Nitin J Patel	130.00	60.81	-	-	130.00	60.81
	Vasant V Patel	130.00	60.81	-	-	130.00	60.81
	Vinod M Patel	130.00	60.81	-	-	130.00	60.81
	Jyotiben G Patel	-	7.16	-	-	-	7.16
	Jahanvi G Patel	-	7.16	-	-	-	7.16
	Jitendra V Patel	-	7.16	-	-	-	7.16
	Nilam N Patel	-	10.73	-	-	-	10.73
	Sangeeta V Patel	-	7.16	-	-	-	7.16
	Arvindkumar M Patel	-	7.16	-	-	-	7.16
	Vasanti V Patel	-	11.04	-	-	-	11.04
	Het G Patel	-	3.88	-	-	-	3.88





## Notes forming part of financial statement as at March 31, 2025

(₹ in Lakhs)

Sr. No	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	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
NATURE OF TRANSACTIONS		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Pooja S Patel	-	3.88	-	-	-	3.88
	Braham Pal Chhabra#	5.47	5.15	-	-	5.47	5.15
	Hiral Kanubhai Gediya#	0.59	-	-	-	0.59	-
5)	<b>Bad Debt</b>						
	Agistin Biotech Private Limited	-	-	-	1.14	-	1.14
(C)	<b>DISTRIBUTION OF PROFIT</b>						
1)	<b>Dividend Payment</b>						
	Ghanshyam A Patel	26.30	20.64	-	-	26.30	20.64
	Nitin J Patel	32.81	25.82	-	-	32.81	25.82
	Vasant V Patel	19.34	15.47	-	-	19.34	15.47
	Vinod M Patel	32.28	25.82	-	-	32.28	25.82
	Shrey V Chhabhaiya	0.05	-	-	-	0.05	-
	Chetanaben J Patel	0.13	-	-	-	0.13	-
	Arvindkumar M Patel	1.35	0.08	-	-	1.35	0.08
	Samip V Patel	0.13	-	-	-	0.13	-
	Shaileshbhai A Patel	1.57	0.06	-	-	1.57	0.06
	Het G Patel	0.31	-	-	-	0.31	-
	Princy S Patel	0.20	-	-	-	0.20	-
	Jyotiben G Patel	0.20	-	-	-	0.20	-
	Jahanvi G Patel	0.20	-	-	-	0.20	-
	Kanchanben S Patel	0.20	-	-	-	0.20	-
	Jitendra V Patel	0.81	0.05	-	-	0.81	0.05
	Kantilal P Vadia	-	15.47	-	-	-	15.47
(D)	<b>FINANCE</b>						
1)	<b>Inter Corporate Loans Given</b>						
	Agistin Biotech Private Limited	-	-	-	120.00	-	120.00
	Indo SMC Limited	-	-	-	50.00	-	50.00
	Aneta Pharmaceuticals Private Limited	-	-	-	50.00	-	50.00
2)	<b>Advances given for Capital Asset</b>						
	Jashoda Developers (Capital Advances)^	-	-	-	822.00	-	822.00
3)	<b>Purchase of Immovable Property</b>						
	Shaileshbhai A Patel	166.09	-	-	-	166.09	-
	Ghanshyam A Patel	110.05	-	-	-	110.05	-
	Vinod M Patel	110.05	-	-	-	110.05	-
	Vasant V Patel	110.05	-	-	-	110.05	-
	Jashvant K Patel	110.05	-	-	-	110.05	-
4)	<b>Loans/Advances taken</b>						
	Ghanshyam A Patel	-	6.26	-	-	-	6.26
	Vasant V Patel	-	25.00	-	-	-	25.00
	Nitin J Patel	-	21.27	-	-	-	21.27
	Vinod M Patel	0.08	12.34	-	-	0.08	12.34

## Notes forming part of financial statement as at March 31, 2025

(₹ in Lakhs)

Sr. No	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	
	NATURE OF TRANSACTIONS	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
5)	<b>Inter Corporate Loans received back</b>						
	Agistin Biotech Private Limited	-	-	-	120.00	-	120.00
	Indo SMC Limited	-	-	-	50.00	-	50.00
	Aneta Pharmaceuticals Private Limited	-	-	-	50.00	-	50.00
6)	<b>Repayment of Loans/Advances taken</b>						
	Ghanshyam A Patel	0.09	119.35	-	-	0.09	119.35
	Vasant V Patel	-	56.39	-	-	-	56.39
	Nitin J Patel	-	96.62	-	-	-	96.62
	Vinod M Patel	-	69.25	-	-	-	69.25
	Kantilal P Vadia	-	13.93	-	-	-	13.93
(E)	<b>ISSUE OF EQUITY SHARES<sup>^^</sup></b>						
	Jitendra V Patel	-	37.50	-	-	-	37.50
	Arvindkumar M Patel	-	62.50	-	-	-	62.50
	Shaileshbhai A Patel	-	50.00	-	-	-	50.00
(F)	<b>OUTSTANDING AT YEAR END</b>						
1)	<b>Trade Receivable</b>						
	Claroid Pharmaceuticals Private Limited	-	-	56.02	7.96	56.02	7.96
	Aneta Pharmaceuticals Private Limited	-	-	2.63	-	2.63	-
2)	<b>Trade Payable</b>						
	Maccent Bio Care Industries	-	-	-	14.67	-	14.67
	Ashutosh Corporate LLP	-	-	0.13	-	0.13	-
	Accent Biosciences Private Limited	-	-	42.17	-	42.17	-
3)	<b>Unsecured Loan taken</b>						
	Ghanshyam A Patel	1.92	0.50	-	-	1.92	0.50
	Nitin J Patel	0.50	0.50	-	-	0.50	0.50
	Vinod M Patel	0.82	0.42	-	-	0.82	0.42
	Vasant V Patel	0.50	0.50	-	-	0.50	0.50
4)	<b>Salary \ Remuneration Payable</b>						
	Ghanshyam A Patel	5.38	6.65	-	-	5.38	6.65
	Nitin J Patel	5.24	6.85	-	-	5.24	6.85
	Vasant V Patel	5.59	6.18	-	-	5.59	6.18
	Vinod M Patel	5.26	6.85	-	-	5.26	6.85
	Hiral Kanubhai Gediya#	0.59	-	-	-	0.59	-

\* 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 2023-24 preferential allotments were made on 21.08.2023 at issue price of INR 50 per share (including share premium of INR 40 per share)

#Ms. Brahampal Chhabra has left the company on 07.12.2024. Ms. Hiral Gediya has joined the company as on 03.03.2025.



## Notes forming part of financial statement as at March 31, 2025

### 27) Key Ratios

Sr. No	Ratio	Formula	UOM	As on 31 <sup>st</sup> March'25 ₹ In Lakhs	Ratio	As on 31 <sup>st</sup> March'24 ₹ In Lakhs	Ratio	% Deviation	Reasons for Variance
1	<b>Current Ratio</b>								
	Current Assets / Current Liabilities	Current Assets / Current Liability	Times	15,435.54 3,039.31	5.08	16,344.20 3,785.80	4.32	17.64%	N.A.
2	<b>Debt-to-equity Ratio</b>								
	Total Debt / Shareholder's Equity	Total Debt / Share Holder's Equity	Times	151.65 19,479.27	0.01	1,283.10 16,383.41	0.08	90.06%	Repayment of Cash Credit Facility
3	<b>Debt Service Coverage Ratio</b>								
	Earnings available for debt service* / Debt Service	Earnings available for debt service / Interest + Principal Service	Times	3,775.96 1,159.18	3.26	3,740.16 364.92	10.25	-68.22%	Repayment of Cash Credit Facility
4	<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	3,306.29 17,931.34	18.44%	3,016.80 10,713.09	28.16%	-34.52%	Issue of Shares in Previous Year
5	<b>Inventory Turnover Ratio</b>								
	Cost of Goods Sold / Average Inventory	Cost of Goods Sold / Average Inventory	Times	16,122.37 3,330.42	4.84	14,573.14 3,746.19	3.89	24.44%	Reduction of Inventory
6	<b>Receivables Turnover Ratio</b>								
	Net Credit Sales / Average Receivables	Net Credit Sales / Average Accounts Receivable	Times	26,457.69 5,934.01	4.46	24,549.78 4,207.91	5.83	-23.58%	Increase in Topline as well as Margins
7	<b>Payables Turnover Ratio</b>								
	Purchases / Average Payables	Net Credit Purchases / Average Accounts Payable	Times	21,466.56 1,885.75	11.38	18,795.65 2,690.46	6.99	62.95%	Decrease in Payables
8	<b>Net capital turnover Ratio</b>								
	Net Sales / Average Working Capital	Net Sales/ Working Capital (CA-CL)	Times	26,457.69 12,477.32	2.12	24,549.78 7,476.51	3.28	-35.42%	Proceeds from IPO invested in Fixed Deposit during later part of PY
9	<b>Net profit ratio</b>								
	Profit After Tax / Net Sales	Net Profit / Net Sales	Percentage	3,306.29 26,457.69	12.50%	3,016.80 24,549.78	12.29%	1.69%	N.A.

## Notes forming part of financial statement as at March 31, 2025

Sr. No	Ratio	Formula	UOM	As on 31 <sup>st</sup> March'25 ₹ In Lakhs	Ratio	As on 31 <sup>st</sup> March'24 ₹ In Lakhs	Ratio	% Deviation	Reasons for Variance
<b>10</b>	<b>Return on Capital employed Ratio</b>								
	EBIT Capital Employed	Earning before interest and taxes / Capital Employed	Percentage	4,410.42 19,719.94	22.4%	3,767.29 17,751.22	21.2%	5.38%	N.A.
<b>11</b>	<b>Return on investment Ratio</b>								
	Income earned from Investment	Income earned from Investment / Average Investment	Percentage	413.47 5,892.07	7.02%	106.61 3,625.76	2.94%	138.65%	Higher Rate of Interest and Higher Investment

### 28) Corporate social Responsibility

Particulars	(₹ in Lakhs)	
	2024-25	2023-24
Amount required to be spent during the year	40.82	21.18
Amount actually spent	41.00	21.50
Shortfall at the end of year	-	-
Total of previous year shortfall	-	-
Reason for such shortfall	NA	NA
Nature of CSR activities	As per Note 1	As per Note 2
Details of related party transactions	Nil	Nil

**Note 1:** Promoting Healthcare and Education: Serve and enrich quality of life of patients suffering from diseases through the efficient development of technology and human expertise, in a caring and nurturing environment with greatest respect for human dignity and Life.

**Note 2:** Women Empowerment, Medical and Healthcare, Rural Development, Education, Food, Grocery & Cloth Distributions and The Livelihood for the needy persons.

- 29)** 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.

### 30) Utilisation of IPO Proceeds

During the previous 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	(₹ in Lakhs)
	Amount
Amount received from fresh issue	7,840.00
Less: issue related expenses	610.29
Net IPO Proceeds available for utilisation	7,229.71

**Notes forming part of financial statement** as at March 31, 2025

(₹ in Lakhs)

Particulars	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of Net IPO proceeds upto March 31, 2025 (B)*	Unutilized Net IPO proceeds upto March 31, 2025 (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	1,364.70	4,074.68
2. General Corporate Purpose	1,790.33	1,064.31	726.02
3. Issue related expense	610.29	662.91	(52.62)
<b>Total</b>	<b>7,840.00</b>	<b>3,091.92</b>	<b>4,748.08</b>

\*Net of FD interest of ₹ 398.88 Lakhs credited during FY 24-25 ( As on 31<sup>st</sup> March'25 - ₹ 398.88 Lakhs)

Out of Net IPO proceeds which were unutilized as at March 31, 2025, ₹ 4,700 lakhs is temporarily invested in fixed deposit and balance of ₹ 48.08 lakhs is lying in current account.

**31 Other Notes****31.1 Contingent Liabilities and commitments (to the extend not provided for)**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Liability Disputed - Appeal file with respect to:		
- Gujarat Pollution Control Board	411.60	411.60
- Goods & Service Tax	48.47	-
- TDS Default Demand	2.05	-

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, 2025 is ₹ 3,850.79 Lakhs. (As on March 31, 2024 ₹ 711.60 Lakhs).

**31.2 Segment reporting in accordance with AS -17 issued by ICAI**

(₹ in Lakhs)

Sr	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>1</b>	<b>Revenue</b>		
a)	Dahej (SEZ Unit)		
-	Export	14,071.46	14,078.94
-	Domestic	874.47	946.74
-	Unallocated Income	224.82	163.47
b)	Pirana		
-	Export	81.58	518.06
-	Domestic	12,244.61	9,435.11
-	Unallocated Income	3.12	97.05
c)	Unit III		
-	Unallocated Income	412.91	102.44
d)	Inter Unit Sales	(814.44)	(429.08)
	<b>Segment Total</b>	<b>27,098.54</b>	<b>24,912.73</b>
<b>2</b>	<b>Segment Results (PBIT)</b>		
a)	Dahej (SEZ Unit)	3,805.96	3,537.72
b)	Pirana	230.02	128.65
c)	Unit III	374.43	100.93
	<b>Segment Total</b>	<b>4,410.42</b>	<b>3,767.30</b>

## Notes forming part of financial statement as at March 31, 2025

		(₹ in Lakhs)	
Sr	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
	Less: Finance Cost		
a)	Dahej (SEZ Unit)	26.38	88.74
b)	Pirana	7.97	25.80
c)	Unit III	0.20	0.05
	<b>Total</b>	<b>34.55</b>	<b>114.59</b>
	Less: Taxes	1,069.57	635.90
	<b>Total Profit After Tax</b>	<b>3,306.29</b>	<b>3,016.81</b>
<b>3</b>	<b>Segment Assets</b>		
a)	Dahej (SEZ Unit)	6,813.25	7,470.03
b)	Pirana	7,070.26	4,479.21
c)	Unit III	8,953.92	8,534.73
	<b>Segment Total</b>	<b>22,837.44</b>	<b>20,483.97</b>
<b>4</b>	<b>Segment Liabilities</b>		
a)	Dahej (SEZ Unit)	1,845.48	2,290.02
b)	Pirana	1,461.37	1,711.33
c)	Unit III	51.32	99.21
	<b>Segment Total</b>	<b>3,358.16</b>	<b>4,100.56</b>
<b>5</b>	<b>Capital Employed (As at Period / Year End)</b>		
a)	Dahej (SEZ Unit)	10,263.36	5,539.45
b)	Pirana	553.95	2,767.26
c)	Unit III	8,902.21	7,302.66
	<b>Segment Total</b>	<b>19,719.52</b>	<b>15,609.37</b>

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

		(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Import of Raw Material	-	196.97	

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

		(₹ in Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Business Promotion	76.31	64.51	
Commission	68.41	63.39	

### Earning in foreign currency (F.O.B Value):

Particulars	March 31, 2025	March 31, 2024
Export Sales	12,434.53	14,443.07

### 31.5 Other Statutory Information

- 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.
- 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.
- 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.





## Notes forming part of financial statement as at March 31, 2025

- 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.

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

**31.7** 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.

**31.8** 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 09, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

**31.9** 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: 09/05/2025

For and on behalf of the Board of Directors

#### ACCENT MICROCELL LIMITED

#### Ghanshyam Patel

MD & CFO

(DIN: 05225398)

Place: Ahmedabad

Date: 09/05/2025

#### Ms Hiral Gediya

Company Secretary

(Mem No: A48107)

Place: Ahmedabad

Date: 09/05/2025

#### Nitin Patel

Director

(DIN: 05225550)

Place: Ahmedabad

Date: 09/05/2025

**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.



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