



Date: 3<sup>rd</sup> September, 2025

**To,**  
Corporate Relations Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Company Code: ACCPL**

Dear Sir/ Madam,

**Subject: Submission of Annual Report for the Financial Year 2024-25 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and intimation of voting through electronic means.**

With reference to the captioned subject, we hereby inform you that 2<sup>nd</sup> Annual General Meeting of the Company shall be held on Thursday, 25<sup>th</sup> September, 2025 at 11.00 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we enclose herewith Annual Report for the Financial Year 2024-25 along with the Notice convening 2<sup>nd</sup> Annual General Meeting and the said reports are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company/RTA/DPs providing the weblink from where the Annual Report can be accessed on the “Investor Relations” section of the website of the Company [www.accretionpharma.com](http://www.accretionpharma.com).

Further, in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs, relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India, the Company is offering facility of remote e-voting (“remote e-voting”) and e-voting facility during the AGM (“e-voting”) to all the shareholders of the Company in respect of the businesses to be transacted at the 2<sup>nd</sup> AGM scheduled to be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Thursday, 25<sup>th</sup> September, 2025 at 11.00 a.m. For this purpose, the Company has engaged CDSL as its Authorised Agency.

The remote e-voting will commence from Sunday, 21<sup>st</sup> September, 2025 at 9:00 a.m. (IST) to Wednesday, 24<sup>th</sup> September, 2025 at 5:00 p.m. (IST). Those members, who will be present in the AGM through VC / OAVM and have not casted their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting system available in the AGM. The cut-off date for the purpose of remote e-voting and e-voting is Thursday, 18<sup>th</sup> September, 2025.

You are requested to kindly take on your record.

Thanking You.

Yours truly,  
**For Accretion Pharmaceuticals Limited**

**Harshad Rathod**  
**Director and CFO**  
**DIN: 09108392**

Encl.: As above

# GROWING TOGETHER FOR A HEALTHIER TOMORROW



**ACCRETION  
PHARMACEUTICALS LIMITED**

**ANNUAL REPORT  
2024-25**

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\*Prior to the 29<sup>th</sup> November, 2023, Company was working on the status of Partnership Firms. It was converted into the unlisted public company as on 29<sup>th</sup> November, 2023, hence, some ledger balances prior to November 2023, is/was adjusted accordingly. Furthermore, Company has been listed on NSE – Emerge platform of stock exchange as on 21<sup>st</sup> May, 2025.



We measure growth by the lives touched, medicines made accessible, and trust earned across borders.

From India's strength as the Pharmacy of the World to our own leap into the capital markets, our story is one where science, innovation, and compassion move forward as one.

Every pill, every partnership, every new market we enter carries the same promise - to heal more, to reach further, and to build a tomorrow where healthcare is not a privilege, but a shared right.

Together with our people, our partners, and the millions we serve, we continue growing-

**FOR A HEALTHIER  
TOMORROW.**

**OPERATING CONTEXT**

# INDIA'S ROLE IN GLOBAL HEALTHCARE

India's recognition as the "Pharmacy of the World" underscores its pivotal role in global healthcare, providing affordable, high-quality medicines to millions across the globe. This distinction, forged through scientific innovation, manufacturing scale and a deep commitment to equitable access, highlights India's unique ability to merge technical excellence with humanitarian impact, reshaping health outcomes worldwide.



## GLOBAL LEADER IN GENERICS

India contributes nearly one-fifth of the world's generic medicines, playing a vital role in making life-saving treatments accessible across both developed and developing regions. From metropolitan centres in the West to underserved communities in Africa, Indian pharmaceutical companies deliver high-quality, cost-effective alternatives to branded drugs-advancing global healthcare equity with unmatched scale, reliability and reach.

## ROBUST MANUFACTURING ECOSYSTEM

With more than 3,000 pharmaceutical companies and an extensive network of WHO-cGMP, GLP and ISO-certified facilities, India stands as a global leader in pharmaceutical manufacturing. Its production capabilities span a wide range of formulations-from tablets and capsules to injectables-serving over 150+ countries with consistent, high-quality medicines. This scale, combined with rigorous standards and operational efficiency, enables India to meet global healthcare demands with reliability, affordability and impact.

## RELATIVELY AFFORDABLE WORKFORCE

India's skilled yet cost-efficient workforce is a cornerstone of its pharmaceutical leadership. From scientists to technicians, highly trained professionals deliver world-class expertise at significantly lower costs than their Western counterparts. This unique combination of talent and affordability enables Indian companies to manufacture high-quality medicines at scale, reinforcing the nation's global cost advantage while expanding access to essential healthcare.

## INNOVATION AND RESEARCH HUB

Robust investments in research and development continue to propel India's pharmaceutical innovation. From complex biosimilars to low-cost vaccines, Indian companies are at the forefront of developing solutions that harmonise quality with affordability. This commitment ensures that cutting-edge healthcare reaches underserved populations while upholding rigorous global standards-reinforcing India's role as a catalyst for inclusive medical progress.

## SUPPORTIVE POLICY FRAMEWORK

Government initiatives such as the Production Linked Incentive (PLI) scheme and Make in India have significantly strengthened India's pharmaceutical leadership. By attracting strategic investment, accelerating exports and enhancing domestic manufacturing capabilities, these policies bolster the sector's resilience against global disruptions-including tariffs and supply chain volatility. Together, they position India's pharmaceutical industry as a competitive and future-ready force in the global healthcare landscape.

## A GLOBAL LIFELINE

India's capacity to deliver affordable medicines during global crises-most notably pandemics-has cemented its role as a vital lifeline in international healthcare. By consistently prioritising accessibility without compromising quality, India not only meets urgent medical needs but also inspires trust and hope across borders. This enduring commitment to equitable care rightfully affirms its title as the Pharmacy of the World.

# 20%

World Generic  
Medicine

# ~3,000

Pharmaceutical Companies

# ~10,500

Manufacturing facilities

# ~3,000

Number of internationally  
approved facilities

# 150+

Export to countries

Sources: [https://www.pib.gov.in/PressReleasePage.aspx?PRID=1931918#:~:text=India%20also%20accounts%20for%2060,Schemes%20\(till%20March%202023\):](https://www.pib.gov.in/PressReleasePage.aspx?PRID=1931918#:~:text=India%20also%20accounts%20for%2060,Schemes%20(till%20March%202023):)  
<https://www.ibef.org/industry/pharmaceutical-india#:~:text=India%20has%20highest%20number%20of,industry%20ahead%20to%20greater%20heights.>  
<https://www.ibef.org/industry/pharmaceutical-india>  
<https://pharma-dept.gov.in/pharma-industry-promotion#:~:text=India%20is%20the%20only%20country,boast%20of%20such%20an%20infrastructure.>  
<https://pharma-dept.gov.in/pharma-industry-promotion#:~:text=Strong%20export%20market%2D%20India%20exported,an%20eye%20on%20the%20future.>

## IPO

# EMPOWERING GROWTH THROUGH PUBLIC OFFERING

We successfully launched our Initial Public Offering, marking a defining moment in our evolution as a publicly listed company. This achievement not only unlocks new avenues for strategic growth and operational enhancement but also deepens our commitment to delivering innovative, high-quality pharmaceutical solutions. With strengthened market credibility and expanded capabilities, we remain focused on creating enduring value for our stakeholders and shaping a healthier, more accessible future.

## A TRANSFORMATIVE LEAP FORWARD

Accretion Pharmaceuticals Limited is pleased to announce the successful launch of its Initial Public Offering in May 2025, marking a pivotal transition to a publicly listed entity on the NSE EMERGE platform. This milestone reflects our unwavering commitment to innovation, operational excellence, and strategic growth. The listing not only enhances our visibility within the capital markets but also strengthens our foundation for long-term value creation, supporting our mission to deliver trusted, high-quality pharmaceutical solutions across global markets.

## IPO STRUCTURE AND TIMELINE

Our Initial Public Offering (IPO) was strategically structured to include a fresh issuance of equity shares, each carrying a nominal face value and offered within a thoughtfully determined price band. The offering was designed to ensure broad investor accessibility through appropriately sized application lots. The IPO process commenced with the anchor investment on 13<sup>th</sup> May, 2025, followed by the public issue opening on 14<sup>th</sup> May, 2025 and closing on 16<sup>th</sup> May, 2025. Jawa Capital Services Private Limited acted as the Book Running Lead Manager, while KFin Technologies Limited served as the Registrar to the issue, ensuring seamless execution and regulatory compliance throughout the offering.

## INVESTOR RESPONSE

Our Initial Public Offering (IPO) received an enthusiastic response from the investor community, achieving an overall subscription of 7.67 times by the close of bidding on 16<sup>th</sup> May 2025. The issue, which opened on 14<sup>th</sup> May, 2025, successfully raised ₹29.75 Crores through the allotment of 29.46 lakh equity shares at a price of ₹101 per share. This strong market reception underscores investor confidence in the Company's growth strategy, operational strength, and long-term value proposition.

## SHAREHOLDING TRANSFORMATION

Prior to the Initial Public Offering (IPO), Accretion Pharmaceuticals Limited was wholly owned by its Promoter and Promoter Group. Following the successful listing, the shareholding structure transitioned to a more balanced composition, with a substantial portion now held by public investors. The IPO was thoughtfully structured to ensure broad-based participation, with reserved allocations for Qualified Institutional Buyers (QIBs), Anchor Investors, Retail Individual Investors, and Non-Institutional Investors. This inclusive approach reflects the Company's commitment to transparency, market accessibility, and long-term stakeholder engagement.



### STRATEGIC ALLOCATION OF PROCEEDS

- The net proceeds from this landmark IPO are poised to propel our ambitious growth plans.
- Investing in cutting-edge equipment to enhance production capabilities.
- Upgrading our state-of-the-art manufacturing facility to maintain industry leadership.
- Strengthening our financial position by repaying select borrowings.
- Bolstering working capital to support our expanding operations.
- Allocating resources for general corporate purposes to drive sustained progress.

### EMPOWERING OUR FUTURE

This capital infusion strategically positions us to accelerate our growth trajectory, broaden our portfolio of innovative pharmaceutical products, and reinforce our global market presence. Backed by the confidence of our shareholders and the unwavering commitment of our team, the Company is well-equipped to advance its mission of delivering high-impact healthcare solutions and shaping a healthier, more accessible future across international markets.



## STATEMENT FROM THE CHAIRMAN'S DESK

**“OUR GROWTH STRATEGY CENTRES ON EXPANDING DIRECT EXPORTS THROUGH TARGETED PRODUCT REGISTRATIONS IN HIGH-POTENTIAL MARKETS. BY FORGING STRATEGIC PARTNERSHIPS WITH TRUSTED LOCAL DISTRIBUTORS AND INVESTING IN BRANDED PRODUCT DEVELOPMENT, WE ARE DEEPENING MARKET PENETRATION AND ENHANCING BRAND EQUITY.”**

*Dear Shareholders,*

It is with great pride that we present our inaugural annual report for the 2024–25 financial year, commemorating our successful debut as a publicly listed company. This milestone underscores the unwavering commitment, strategic foresight, and collective ambition of our team. Over the past year, we have established a strong foundation for sustainable growth, capitalising on emerging opportunities with discipline and purpose. Our story is just beginning, and we're excited to shape a vibrant future together.

#### **RISING USAGE OF MEDICINE AROUND THE WORLD**

The global demand for medicines is set to rise significantly in the years ahead, propelled by a convergence of environmental, lifestyle, and economic factors. Climate change is expected to exacerbate respiratory and infectious diseases, while modern living—marked by stress, poor nutrition, and sedentary habits—is driving a surge in chronic conditions such as diabetes and hypertension.

Simultaneously, growing health awareness and improved access to care are encouraging greater use of preventive and therapeutic treatment. Advances in pharmaceutical innovation continue to deliver more effective therapies, expanding consumption across demographics. In emerging markets, rapid urbanisation and rising incomes are enhancing affordability and access, unlocking new demand.

Together, these converging forces are propelling a sustained and robust increase in global medicine demand, setting the stage for long-term growth across the pharmaceutical sector.

## ADVANTAGE INDIA

India is uniquely positioned to capitalise on the rising global demand for pharmaceuticals, underpinned by a suite of strategic advantages that reinforce its leadership in affordable and accessible healthcare solutions.

India's pharmaceutical infrastructure, characterised by a high concentration of WHO-cGMP-compliant facilities, ensures consistent quality, scalability, and alignment with global regulatory standards.

The country's cost-efficient manufacturing ecosystem enables the production of high-quality generics at globally competitive prices.

A deep talent pool of scientists, engineers, and regulatory experts continues to fuel innovation and strengthen R&D capabilities, further supported by progressive government policies and incentives. Additionally, the nation's well-established export networks and resilient supply chains extend its reach to over 150 countries, enhancing its role as a trusted partner in global healthcare.

## OUR STANDING

Accretion Pharmaceuticals Limited harnesses India's well-established pharmaceutical ecosystem to deliver high-quality, cost-effective generics to global markets. By integrating India's manufacturing efficiencies with its own operational rigor, Accretion ensures consistent value across the product lifecycle-from development to delivery.

The company's robust infrastructure, backed by WHO-cGMP and other international certifications, enables seamless compliance with global regulatory standards and accelerates market access across Latin America, Africa, Southeast Asia, and other RoW territories.

*India's pharmaceutical infrastructure, characterised by a high concentration of WHO-cGMP-compliant facilities, ensures consistent quality, scalability, and alignment with global regulatory standards.*

With a highly skilled scientific and technical workforce, Accretion drives innovation and formulary expansion, aligning with India's reputation for affordable healthcare leadership.

Its strategic agility in navigating complex regulatory landscapes further strengthens its competitive edge, positioning the company as a trusted partner in expanding access to essential medicines. As global demand for reliable, scalable pharmaceutical solutions continues to rise, Accretion stands at the forefront-delivering impact, quality, and reach.

## VISION FOR THE FUTURE

Our growth strategy centres on expanding direct exports through targeted product registrations in high-potential markets. By forging strategic partnerships with trusted local distributors and investing in branded product development through dedicated Formulation & Development (F&D) capabilities, we are deepening market penetration and enhancing brand equity.

Our continuously evolving product portfolio is designed to meet rising global demand with precision and agility. Through customer-centric innovation and a relentless focus on quality, we maintain a distinct competitive edge while advancing our mission to make healthcare more accessible, reliable, and impactful across diverse geographies.

## ACKNOWLEDGMENTS

At the heart of our success are our exceptional Accretion Team-whose dedication, expertise, and passion continue to drive our mission forward. We extend our sincere appreciation to our valued clients and suppliers, whose enduring partnerships strengthen our pharmaceutical platform and enable us to deliver impactful solutions across global markets.

Our international certifications reflect our unwavering commitment to quality, safety, and environmental stewardship-hallmarks of our promise to patients and communities worldwide. Above all, we thank our shareholders for their continued trust and belief in our vision. Together, we are shaping a healthier future, powered by shared purpose, innovation, and collaboration.

With warm regards,

### Mr. Harshad Nanubhai Rathod

Chairman, Director and CFO  
DIN: 09108392

## STATEMENT FROM THE MANAGING DIRECTOR'S DESK

**“WE REMAIN COMMITTED TO ADVANCING COST-EFFECTIVE, TRANSFORMATIVE HEALTHCARE SOLUTIONS- CONTRIBUTING TO A HEALTHIER FUTURE AND REINFORCING INDIA’S STRATEGIC ROLE IN THE GLOBAL PHARMACEUTICAL LANDSCAPE.”**

*Dear Esteemed Shareholders,*

It is with great pride and a deep sense of responsibility that I present our inaugural annual report as a publicly listed company. This milestone marks not only a pivotal chapter in our journey but also a testament to the dedication, resilience and vision of our entire team. Over the past year, we have achieved meaningful progress across key dimensions of our business, laying a strong foundation for sustainable growth. As we look ahead, we remain focused on navigating emerging opportunities and challenges with agility and purpose-always guided by our commitment to creating enduring value for our shareholders, stakeholders and the communities we serve.

### **A NEW BEGINNING**

We are proud to mark a defining moment in Accretion Pharmaceuticals Limited’ journey-our successful Initial Public Offering and debut as a publicly listed company on NSE EMERGE. This milestone reflects our steadfast commitment to innovation, disciplined growth and long-term value creation. The IPO, structured through a fresh issuance of equity shares within a carefully considered price band, was met with exceptional investor enthusiasm, affirming market confidence in our vision and strategic direction. This strong response reinforces our position as a forward-looking leader in the pharmaceutical sector. With this momentum, we are well-positioned to accelerate our expansion, strengthen our capabilities and advance impactful healthcare solutions. We extend a warm welcome to our new shareholders and look forward to building enduring value together.



## LAST YEAR IN REVIEW

Accretion Pharmaceuticals Limited delivered a year of meaningful progress in FY2024-25, marked by strong financial performance and operational discipline. Net sales surged to ₹57.38 Crores, reflecting a substantial year-on-year growth from ₹33.67 Crores, driven by expanded market reach and product demand. Profit before tax rose to ₹9.76 Crores, while profit after tax nearly doubled to ₹6.79 Crores-underscoring improved margins and cost efficiency.

Earnings per share stood at ₹8.48, supported by a healthy pre-tax profit margin of approximately 17%. The Company strengthened its capital structure, with equity share capital rising to ₹8.17 Crores and reserves expanding to ₹7.12 Crores, reinforcing financial stability and future growth capacity.

This performance signals more than just growth it reflects Accretion Pharmaceuticals Limited' strategic evolution, operational agility and commitment to delivering value across stakeholders. As we continue to scale impact, innovate and optimise, FY2024-25 stands as a pivotal chapter in our journey toward long-term leadership in affordable, high-quality healthcare solutions

## THE LARGER PERSPECTIVE

At Accretion Pharmaceuticals Limited, we are proud to contribute to India's vibrant pharmaceutical sector, an industry that plays an increasingly vital role in shaping global healthcare outcomes. As the world's third-largest producer of pharmaceuticals by volume, India supplies a substantial share of affordable, high-quality generics to international markets, reinforcing its reputation as the "Pharmacy of the World." This leadership is further amplified by rising domestic demand, driven by increased healthcare awareness, higher disposable incomes and a demographic shift toward managing chronic diseases.

India's position is set to strengthen significantly in the years ahead, driven by robust investments in research and development and progressive government initiatives, such

*We are embracing a bold vision to expand our global footprint by boosting direct exports and registering products in both established and emerging markets.*

as the Production Linked Incentive scheme, Ayushman Bharat and Jan Aushadhi. These frameworks not only foster innovation and accessibility but also empower companies like ours to scale impact globally.

## STRATEGIES GOING AHEAD

Looking forward, we are filled with enthusiasm for the myriad opportunities ahead. We remain committed to advancing cost-effective, transformative healthcare solutions - contributing to a healthier future and reinforcing India's strategic role in the global pharmaceutical landscape. Our diverse product portfolio, spanning therapeutic areas such as Antibiotics, Anti-Inflammatory, Anti-Diabetic, Cardiac treatments and Health Supplements strengthens our competitive edge.

We are embracing a bold vision to expand our global footprint by boosting direct exports and registering products in both established and emerging markets. By forging strategic partnerships with local distributors and leveraging our manufacturing expertise, we aim to deepen customer relationships through continuous training and feedback-driven innovation.

Our commitment to excellence drives us to enhance existing products and introduce innovative offerings across diverse segments, ensuring a sustained competitive edge.

Our vision as a CDMO is to lead globally in delivering innovative, high-quality pharmaceutical solutions. By leveraging advanced manufacturing, strategic partnerships, and cutting-edge F&D, we aim to provide cost-effective, tailored contract services, ensuring client satisfaction and expanding our reach across diverse therapeutic markets.

The proceeds from our recent Initial Public Offering empower these ambitions, funding new equipment, facility upgrades, debt repayment and working capital needs. This capital infusion strengthens our financial foundation, accelerates our growth trajectory and solidifies our position as a global leader in delivering impactful pharmaceutical solutions.

## THANK YOU

We extend heartfelt thanks to our dedicated employees-the driving force behind our success. We value the enduring partnerships with clients and suppliers that strengthen our integrated pharmaceutical platform. Our global certifications reflect our unwavering commitment to quality, safety and environmental responsibility. Above all, we thank our shareholders for their trust and belief in our journey. Together, we are shaping a healthier future, guided by shared values and collective ambition.

With warm regards,

**Mr. Vivek Ashok Kumar Patel**

Managing Director

DIN: 09130357

## CORPORATE SNAPSHOT

AN EMERGING INDIAN CDMO  
PLAYER WITH A GROWING DOMESTIC  
PRESENCE AND EXPANDING GLOBAL  
FOOTPRINT.

KNOWN FOR QUALITY  
MANUFACTURING AND STRATEGIC  
GROWTH INITIATIVES.

EXCELS IN PRODUCING DIVERSE  
PHARMACEUTICAL FORMULATIONS  
AND LEVERAGES STRONG INDUSTRY  
CERTIFICATIONS.

BUILT A BUSINESS MARKED BY  
HEALTHY LIQUIDITY, PROFITABILITY  
AND SUSTAINABILITY.



### CORE VALUES

**Innovation:** We are committed to pioneering advancements in pharmaceutical manufacturing through cutting-edge technology and creative problem-solving, driving progress and excellence in the industry.

**Quality:** We uphold the highest standards of quality in every aspect of our operations, ensuring that our products are safe, effective, and reliable for the well-being of patients worldwide.

**Integrity:** We conduct our business with honesty, transparency, and ethical practices, fostering trust with our clients, partners, and stakeholders.



### MISSION

Our mission is to deliver state-of-the-art pharmaceutical manufacturing solutions that exceed client expectations. We are committed to combating diseases and advancing global health through innovative, high-quality medicines offered at competitive prices, striving towards a world free of ailments.



### VISION

With our avant-garde, technologically advanced, and scalable manufacturing unit, our vision is to make a vital contribution to medicine manufacturing by harnessing our potential to achieve optimal results. We strive to be the leading partner in pharmaceutical development and manufacturing, renowned for our innovation, reliability, and commitment to quality.

### Client-wise Revenue Mix (₹ in Crores)

36.73	20.65
Top 10	Others

**Customer Focus:** We prioritize our clients' needs and work collaboratively to provide tailored solutions that exceed expectations and contribute to their success.

**Excellence:** We strive for excellence in all our endeavours, continuously improving our processes and performance to deliver exceptional results.

**Sustainability:** We are dedicated to environmental stewardship and sustainable practices, minimizing our impact on the environment while promoting responsible manufacturing.

**Collaboration:** We believe in the power of teamwork and partnerships, working together with our clients, employees, and stakeholders to achieve common goals and drive mutual success.

**BACKGROUND**

Accretion Pharmaceuticals Limited, established in 2012 by four visionary founders, is driven by a mission to deliver high-quality, affordable healthcare solutions. Originally launched as a partnership firm, the Company has since evolved into a public limited entity, underpinned by a robust manufacturing infrastructure and a diverse portfolio of pharmaceutical formulations-including tablets, capsules, syrups, ointments, and oral powders.

Headquartered in Ahmedabad, Gujarat, Accretion Pharmaceuticals Limited blends innovation, quality, and trust to advance global healthcare access. Backed by WHO-cGMP, GLP, ISO certifications and a committed team of professionals, the Company continues to scale its operations and expand its market footprint, reinforcing its position as a reliable provider of world-class pharmaceutical products.

**LEADERSHIP**

Accretion Pharmaceuticals Limited is led by a dynamic team of seasoned professionals who collectively drive the Company's commitment to quality, innovation, and sustainable growth. At the helm is Managing Director Mr. Vivek Ashok Kumar Patel, with over 15 years of experience in the pharmaceutical industry, known for his strategic foresight and operational acumen. Executive Director Mr. Mayur Papatlal Sojitra brings a blend of global education and deep industry expertise, playing a pivotal role in expanding the Company's market presence. Mr. Harshad Nanubhai Rathod, serving as CFO and Executive Director, provides strong financial stewardship and strategic leadership, ensuring fiscal discipline and long-term value creation. Executive Director Mr. Hardik Mukundbhai Prajapati oversees operations with a solid foundation in pharmaceutical research, enhancing product integrity and process efficiency. Together, this leadership team anchors Accretion Pharmaceuticals Limited' mission to deliver trusted, high-quality healthcare solutions while scaling its global footprint.

**GEOGRAPHICAL PRESENCE**

Accretion Pharmaceuticals Limited operates from its primary manufacturing and registered office in Ahmedabad, Gujarat, India. With a steadily expanding global reach, the Company manufactures, exports and supply's its pharmaceutical products to over 30+ countries across Africa, Southeast Asia, and Latin America.

Within India, it serves a broad customer base through both contract manufacturing and direct sales channels. This dual-market strategy, anchored by a strong domestic foundation and a growing international presence, reinforces Accretion's position as a rising force in both emerging and established pharmaceutical markets worldwide.

**WORKFORCE**

As of 31<sup>st</sup> March, 2025, Accretion Pharmaceuticals Limited employs approximately 125 full-time professionals, including its executive leadership. The workforce comprises highly skilled individuals across manufacturing, quality control, research and development, sales, and administration-each playing a vital role in upholding the Company's commitment to quality, innovation, and customer satisfaction. Accretion fosters a collaborative, growth-oriented culture that emphasises continuous improvement and operational excellence. This people-driven approach enables the Company to meet global standards, expand its footprint, and consistently deliver affordable, trusted healthcare solutions to both domestic and international markets.

**CERTIFICATIONS**

Accretion Pharmaceuticals Limited has key certifications highlighting its quality, safety, and environmental efforts. It holds ISO 9001:2015 for quality management, ISO 14001:2015 for ecological management, and ISO 22000:2018 for food safety. Its manufacturing facility meets WHO-cGMP and GLP standards, ensuring high-quality production and testing. These certifications show Accretion's commitment to safety, quality, and sustainable manufacturing.

**LISTING**

Accretion Pharmaceuticals Limited is listed on the National Stock Exchange (NSE) SME platform, following the successful launch of its initial public offering (IPO) in mid-May 2025. This milestone marked a pivotal step in the Company's growth journey, unlocking access to capital markets and reinforcing its strategic foundation for future expansion. The public listing has significantly elevated Accretion's visibility and credibility among investors and industry stakeholders, further supporting its ambitions to scale operations, broaden market reach, and deliver long-term value across the pharmaceutical sector.

**ACCRETION IN NUMBERS**

165

Number of Active Clients

1,198

Number of products

29.39

Capital Employed (₹ in Crores)

57.38

Revenue from Operation (₹ in Crores)

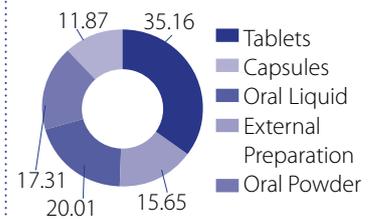
11.98

EBITDA (₹ in Crores)

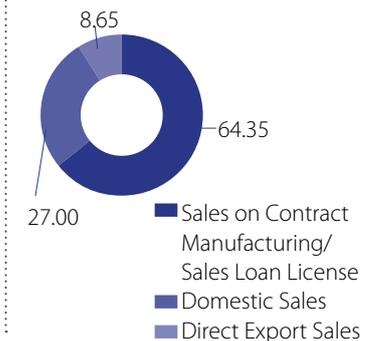
38.11

Return on Capital Employed (%)

Product-wise Revenue Mix (%)



Vertical-wise Revenue Mix (%)



OPPORTUNITIES

# EMBRACING THE POSSIBILITIES

Our present achievements open up exciting avenues for future expansion. By strategically utilising our fundamental strengths, we are well-placed to seize opportunities presented by significant market changes, shifting customer preferences, and new technological advancements.



### RISING GLOBAL MARKET DEMAND

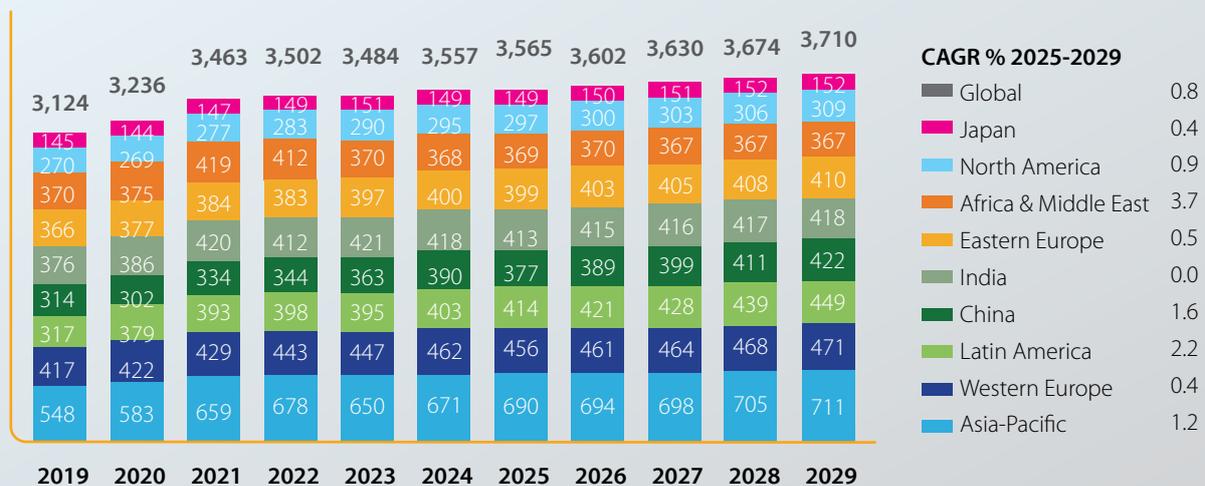
The global demand for pharmaceutical products is experiencing robust and sustained growth, propelled by distinct dynamics across varied economic landscapes:

- **Developed Markets:** Ageing populations and the rising incidence of chronic conditions are driving increased consumption of advanced therapeutics and long-term care solutions.
- **Emerging Economies:** The expansion of healthcare infrastructure, a burgeoning middle class, and proactive government policies are significantly enhancing access to medical treatments and fueling market growth.
- **Underserved Regions:** International aid, public health initiatives, and intensified efforts to combat infectious diseases are catalysing demand and improving treatment penetration.

This tripartite momentum reflects a global recalibration toward prioritising healthcare, unlocking transformative opportunities for innovation, strategic market entry, and cross-sector collaboration. The pharmaceutical industry stands at a pivotal inflection point—where commercial growth and global health impact are increasingly intertwined across all tiers of the value chain.

**HISTORIC AND PROJECTED USE OF MEDICINES BY REGION, 2019-2029, DEFINED DAILY DOSES (DDD) IN BILLIONS**

**FORECAST**



Region	CAGR % 2025-2029
Global	0.8
Japan	0.4
North America	0.9
Africa & Middle East	3.7
Eastern Europe	0.5
India	0.0
China	1.6
Latin America	2.2
Western Europe	0.4
Asia-Pacific	1.2

Source: IQVIA Institute, June 2025

## OPPORTUNITIES ACROSS VARIOUS SECTORS

Pharmaceutical companies are set for long-term growth across multiple high-impact therapeutic areas, each offering unique opportunities for innovation and market leadership. These areas include antibiotics, antibacterials, antifungals, anti-inflammatories, antihistamines, antiallergics, antitussives, anticolds, antiulcers, antacids, anti-diabetics, cardiac medicines, anti-hypertensives, psychotropics, vitamins, supplements, antipruritics, antiseptics, antiparasitics, antiemetics, and laxatives. To meet global health needs, companies can respond through innovation and strategic expansion.

- **Innovative Formulations:** Developing advanced therapies, like targeted antibiotics or novel anti-diabetic drugs, to meet increasing needs related to chronic and infectious diseases, thereby capturing a larger market share.
- **Global Market Expansion:** Exploiting cost-effective manufacturing to enter high-growth regions, broadening the distribution of products such as psychotropics and antiparasitics.
- **R&D Investment:** Concentrating on specialised drugs, supported by policies and healthcare awareness, to provide scalable, high-impact solutions across multiple therapeutic segments.

This diversified therapeutic momentum underscores a dynamic shift toward precision, prevention, and patient-centric care, positioning the sector for long-term value creation and global health impact.

*India's pharmaceutical vision for 2047 focuses on becoming a global pharmaceutical powerhouse by achieving self-reliance, fostering innovation, and expanding its global footprint. This vision is closely tied to the broader India@2047 initiative, which aims for a self-reliant and prosperous India.*

## INDIA'S PHARMACEUTICAL STRENGTH IN THE GLOBAL MARKET

India stands as a global leader in healthcare, driven by its cost-efficient, high-quality manufacturing and a robust, integrated supply chain. As the foremost provider of generic medicines, India caters to both developed and emerging markets, delivering affordable, reliable pharmaceutical solutions. This strategic prowess, underpinned by innovation and scalability, ensures India's pivotal role in meeting diverse global healthcare needs with precision and accessibility. This leadership is enabled by a robust ecosystem comprising:

- A deep talent pool of skilled scientists and engineers
- WHO-cGMP-compliant manufacturing facilities
- Scalable production capabilities that ensure affordability without compromising quality

The industry is now undergoing a strategic evolution—transitioning from traditional generics to complex generics, biosimilars, and innovation-led R&D. This shift reflects India's growing role not just as a volume leader, but as a value-driven, quality-centric partner in advancing global healthcare outcomes.

India's pharmaceutical sector is increasingly positioned as an indispensable contributor to resilient healthcare systems, equitable access, and sustainable innovation worldwide.

## OVERCOMING GLOBAL CHALLENGES

Geopolitical tensions encourage diversified supply chains, enhancing resilience through varied sourcing. Regulatory complexities spur innovation in compliance, building global trust. Economic volatility drives cost-effective production, strengthening India's dominance in generics. By leveraging robust manufacturing and R&D investments, supported by favourable government policies, Indian firms can expand into high-growth markets like Latin America, Africa and Southeast Asia, capturing greater market share and ensuring sustainable growth while solidifying their position as global healthcare leaders. Further, by reducing overdependence on a single dominant market, Indian companies can actively accelerate expansion into high-potential geographies.

This recalibration offers multiple strategic advantages:

- **Risk Mitigation:** Diversifying market exposure helps insulate the industry from geopolitical and trade-related volatility.
- **Growth Unlocking:** Underserved regions with rising healthcare needs present significant opportunities for volume growth and long-term market development.
- **Operational Resilience:** The shift necessitates more agile global operations, robust supply chain architectures, and adaptive product strategies tailored to regional regulatory and therapeutic landscapes.

As a result, the Indian pharmaceutical industry is evolving into a more globally integrated, resilient, and opportunity-driven ecosystem—well-positioned to deliver sustainable growth while advancing equitable access to healthcare worldwide.

**STRATEGIES****SEIZING THE OPPORTUNITIES**

At Accretion Pharmaceuticals Limited, our vision is to redefine global healthcare by executing strategic initiatives that expand our footprint, enhance our value proposition, and deepen stakeholder engagement. Operating from our state-of-the-art facility in Ahmedabad, Gujarat, we harness world-class capabilities as a pharmaceutical Contract Development and Manufacturing Organisation (CDMO) to drive sustainable, innovation-led growth.

Our commitment to quality, agility, and partnership enables us to deliver tailored solutions across diverse therapeutic areas-positioning Accretion as a trusted enabler in the global healthcare supply chain.





### EXPANDING OUR GLOBAL REACH

With an established presence across Asia and Africa, we are deepening our global footprint by shifting from merchant exports to direct market engagement. Through expanded product registrations and targeted partnerships with local distributors, we ensure our high-quality pharmaceuticals reach diverse regions efficiently and sustainably.



### DIVERSIFYING OUR PORTFOLIO FOR DIVERSE THERAPEUTIC CARE

Our diverse product range is the cornerstone of our competitive edge. We are dedicated to scaling existing products while introducing innovative solutions across the high-end and mid-segment markets. By continuously enriching our portfolio, we respond to the evolving market demand and reinforce our position as a leader in delivering high-impact pharmaceutical solutions.



### ADVANCING MANUFACTURING EXCELLENCE

We are upgrading our Ahmedabad facility with cutting-edge equipment to boost efficiency, ensure global compliance, and scale capacity. This investment enhances our competitive edge and supports our ambitious global expansion strategy, meeting the growing demand for high-quality pharmaceuticals.



### REDUCING DEBT

Our strategy to reduce debt strengthens our financial foundation. By strategically repaying or prepaying borrowings, we enhance liquidity and financial flexibility. This prudent approach minimises interest burdens, enabling us to allocate resources toward innovation and expansion, ensuring sustainable growth and long-term value for stakeholders.



### BOLSTERING WORKING CAPITAL

We prioritise bolstering working capital to support our expanding operations. This strategy ensures seamless production, timely supplier payments, and operational agility. By maintaining robust liquidity, we can scale our product portfolio, meet market demands, and drive our global presence, fostering resilience and sustained growth.



### STRENGTHENING RELATIONSHIPS AND EXPERTISE

Our success is built on robust relationships with marketers and corporate customers. We empower our team through ongoing training to prioritise customer satisfaction, leveraging our manufacturing and marketing expertise. By actively seeking feedback, we refine our offerings, ensuring quality and fostering enduring partnerships that drive mutual success.

**COMPETITIVE ADVANTAGE**

# CORE STRENGTHS AND DIFFERENTIATORS

Accretion Pharmaceuticals Limited' sustained success is rooted in a portfolio of differentiated capabilities that define its scientific and operational edge. These strengths form a durable competitive advantage. They empower the organisation to navigate complex healthcare landscapes and deliver exceptional value to patients, partners and stakeholders. By continuously investing in these core capabilities, Accretion reinforces its position in the pharmaceutical space and drives long-term, sustainable growth.





### VISIONARY LEADERSHIP

Backed by over a decade of industry expertise, our seasoned promoters and management team are the driving force behind our operational excellence and strategic growth. Their leadership fosters agility, innovation and a steadfast commitment to delivering sustainable, long-term value for all stakeholders.



### INTEGRATED BUSINESS MODEL

As a leading pharmaceutical Contract Development and Manufacturing Organisation (CDMO), we deliver excellence across both contract manufacturing and direct sales. Our multifaceted model-spanning direct sales, loan licensing and contract manufacturing-offers the agility and resilience needed to navigate dynamic market demands. This integrated approach enables us to consistently deliver precision, quality and value to our partners and customers.



### DIVERSE AND INNOVATIVE PRODUCT PORTFOLIO

Our comprehensive pharmaceutical portfolio—including tablets, capsules, oral liquids, external preparations and oral powders—positions us distinctively within a competitive landscape. Through continuous innovation and targeted portfolio expansion, we address a broad spectrum of healthcare needs, maintaining a strategic advantage over peers with more limited product focus.



### STATE-OF-THE-ART MANUFACTURING

Our Ahmedabad-based facility, accredited with WHO-cGMP, GLP, ISO 9001:2015, 14001:2015 and 22000:2018 certifications, reflects our unwavering commitment to quality, environmental stewardship and operational safety. Equipped with robust production capabilities, we manufacture high-quality pharmaceuticals at scale, ensuring consistent reliability and excellence across our product portfolio.



### STRONG RELATIONSHIPS

We value our long-standing partnerships with clients and suppliers, founded on mutual trust and collaborative engagement. Our marketing team proactively gathers feedback to continuously enhance our offerings, ensuring customer satisfaction through exceptional product quality and responsive service. This commitment fosters loyalty and reinforces our reputation as a trusted industry partner.



### ROBUST GLOBAL PRESENCE

With a robust presence in India and exports spanning over 30+ countries, including Africa, Southeast Asia, and Latin America, we have established ourselves as a dynamic global force. Our authorisation to manufacture 1,198 products offshore underscores our operational scale and regulatory strength, enabling us to balance domestic leadership with a growing international footprint. This breadth of reach sets us apart from competitors with a narrower market focus.



### CONSISTENT FINANCIAL GROWTH

Our financial performance reflects our operational strength, characterised by steady revenue growth, improved profitability margins and robust returns on both equity and capital employed. This consistent outperformance underscores our efficient capital utilisation and positions us for sustained success in a dynamic global market.

### END RESULT CONSISTENT GROWTH

# 37.05

REVENUE GROWTH  
(4-YR CAGR)

# 83.74%

(4-YR CAGR)

# 341.63%

(4-YR CAGR)

# 70.65%

NET WORTH GROWTH  
(4-YR CAGR)

## OUR MANUFACTURING FACILITY

# BUILDING A HEALTHIER FUTURE

With a robust presence in India and exports spanning over 30+ countries, including Africa, Southeast Asia, and Latin America, we have established ourselves as a dynamic global force. Our authorisation to manufacture 1,198 products offshore underscores our operational scale and regulatory strength, enabling us to balance domestic leadership with a growing international footprint. This breadth of reach sets us apart from competitors with a narrower market focus.



### LOCATION

Ahmedabad,  
Gujarat, India



### CERTIFICATION

WHO -cGMP  
compliant, GLP,  
ISO & Cambodia  
GMP, Rwanda GMP,  
Nigeria GMP



### EQUIPPED WITH

Advanced Manufacturing  
Facility &  
Physio-chemical &  
Microbiology laboratory  
Effluent Treatment plant  
& Roof Top Solar plant



### CAPACITY

**650 MN**  
TABLET

**15 MN**  
ORAL POWDER  
(BOTTLES)

**200 MN**  
CAPSULE

**18 MN**  
ORAL LIQUID (BOTTLES)

**9 MN**  
EXTERNAL  
PREPARATION (TUBES)





## OUR QUALITY

# OUR UNWAVERING COMMITMENT

At Accretion Pharmaceuticals Limited, quality is the cornerstone of our mission. Guided by stringent standards and reinforced by WHO-cGMP, GLP, ISO 9001:2015, ISO 14001:2015 and ISO 22000:2018 certifications, we ensure every product adheres to the highest benchmarks of safety and efficacy. Our unwavering commitment to pharmaceutical excellence fosters trust across the value chain and contributes meaningfully to a healthier, more resilient future.

### WHO-cGMP

WHO-cGMP, or World Health Organization Current Good Manufacturing Practices, is a set of guidelines established by the WHO to ensure medicinal products are consistently produced and controlled to meet quality standards appropriate for their intended use. These standards focus on safety, efficacy, and quality in pharmaceutical manufacturing, particularly for drugs and biologicals, including vaccines.

### ISO CERTIFICATION 9001:2015

At Accretion Pharmaceuticals Limited, our ISO certification affirms a steadfast commitment to quality management. As a globally recognised benchmark, it ensures our operational frameworks are aligned with international standards, enabling the consistent delivery of high-quality pharmaceutical solutions. This achievement not only enhances customer satisfaction and operational efficiency but also reinforces the trust and reliability that define every product and partnership we cultivate.

### ISO CERTIFICATION 14001:2015

This certification affirms Accretion Pharmaceuticals Limited' commitment to environmental stewardship. As a globally recognised standard, it ensures our operations are guided by sustainable principles-minimising ecological impact through responsible resource management and environmentally conscious practices. It reflects our dedication to delivering high-quality pharmaceutical solutions while contributing to a healthier, more sustainable future for generations to come.

### ISO CERTIFICATION 22000:2018

This certification underscores Accretion Pharmaceuticals Limited' commitment to robust food safety management. As a globally recognised standard, it ensures our processes consistently uphold the highest levels of safety and quality across our pharmaceutical offerings. By embedding rigorous controls and continuous improvement into our operations, we reinforce our dedication to delivering trusted, compliant solutions-strengthening confidence among customers, partners and stakeholders worldwide.

### GLP

Accretion Pharmaceuticals maintains full compliance with Good Laboratory Practice (GLP) across its physico-chemical and microbiology laboratories. The facilities are equipped with validated instruments, follow strict SOPs, and operate under the supervision of trained professionals. A dedicated Quality Assurance team ensures adherence to GLP standards through routine audits, data verification, and regulatory alignment. Robust documentation, equipment calibration, and sample traceability systems are in place to ensure data integrity, reliability, and regulatory readiness.

OUR PRODUCTS

# OUR COMPREHENSIVE THERAPEUTIC OFFERINGS

Our product portfolio embodies innovation and quality, spanning multiple therapeutic areas. Designed to meet global healthcare needs, our offerings deliver effective solutions, reinforcing our commitment to enhancing lives through cutting-edge pharmaceutical advancements.

**DOSAGE FORM**

**TABLET**

**CAPSULE**

**ORAL LIQUID**

**EXTERNAL PREPARATION**

**ORAL POWDER**

**THERAPEUTIC AREAS**

Antibiotic, Antibacterial, Antifungal, Anti- Inflammatory, Antihistamine, Antiallergics, Antitussives, Anticold, Antiulcer, Antacid, Anti-Diabetic Cardiac, Anti-Hypertensive, Psychotropic, Vitamins and Supplement

Antibacterial, Antifungal, Anti- Inflammatory, Cardiac, Anti-Hypertensive, Antiulcer, Antacid, Vitamins and Supplement

Antibiotic, Antibacterial, Antifungal, Anti- Inflammatory, Antipruritic, Antiulcer, Antiseptic

Antibiotic, Antibacterial, Antifungal, Antihistamine, Antiallergics, Antitussives, Anticold, Antiulcer and Antacid, Vitamins and Supplement

Antibiotic, Antibacterial, Antihistamine, Antiallergics, Antitussives, Anticold, Antiulcer, Antacid, Antiparasitic, Antiemetic, Laxative, Vitamins and Supplement



ORAL POWDER



TABLET



ORAL LIQUID



CAPSULE

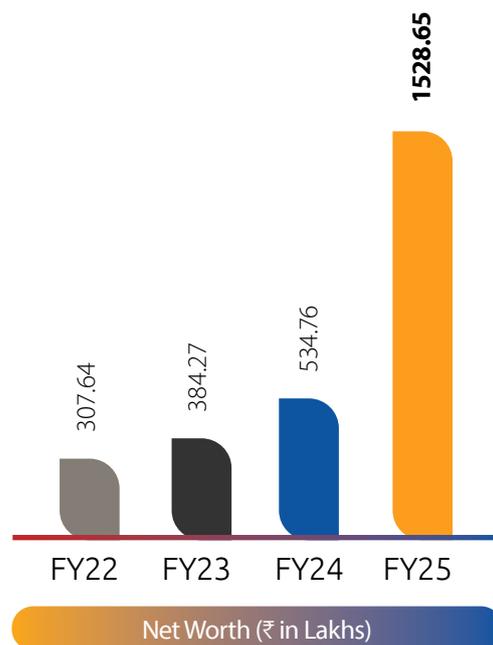
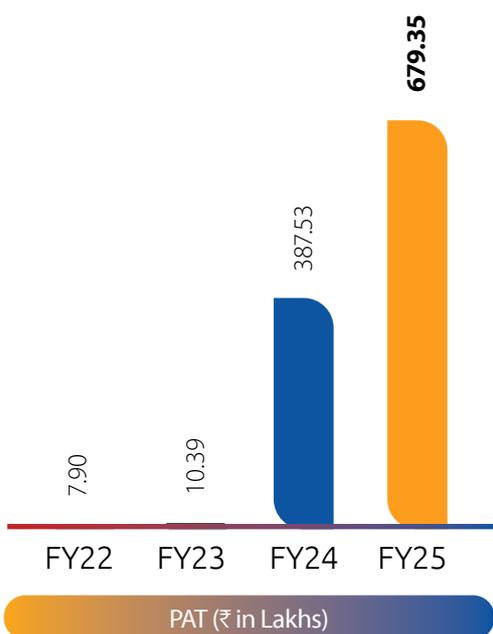
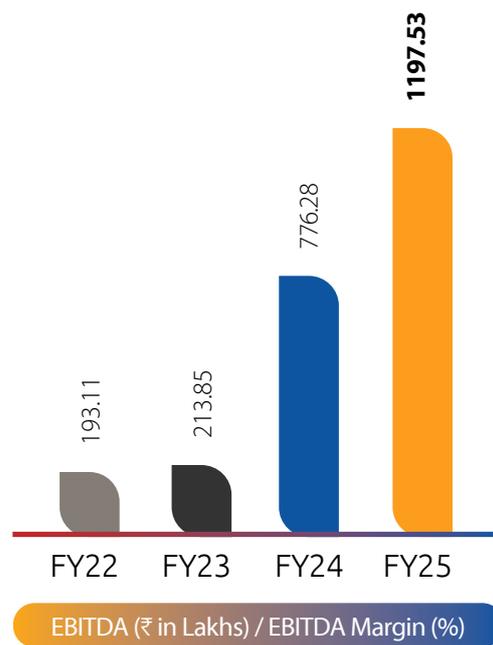
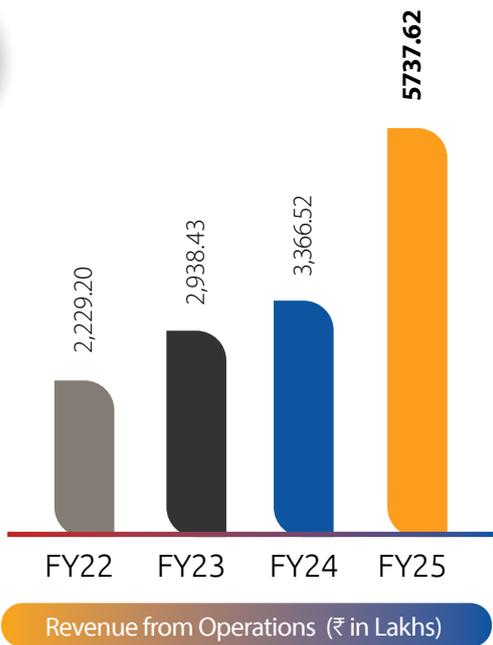


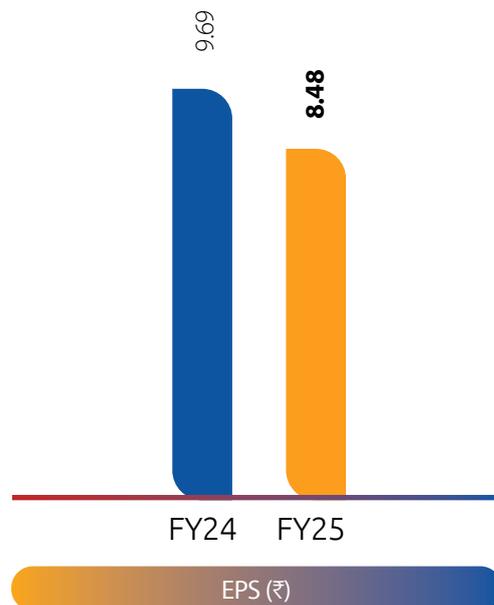
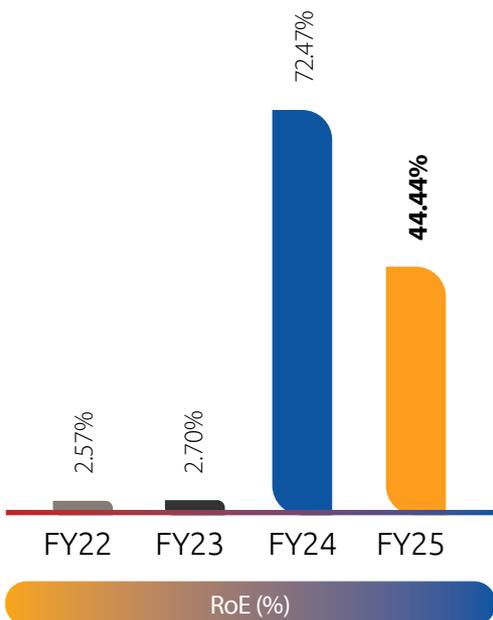
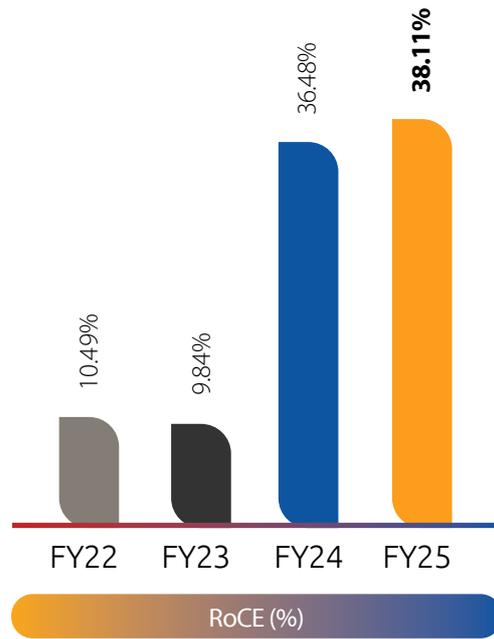
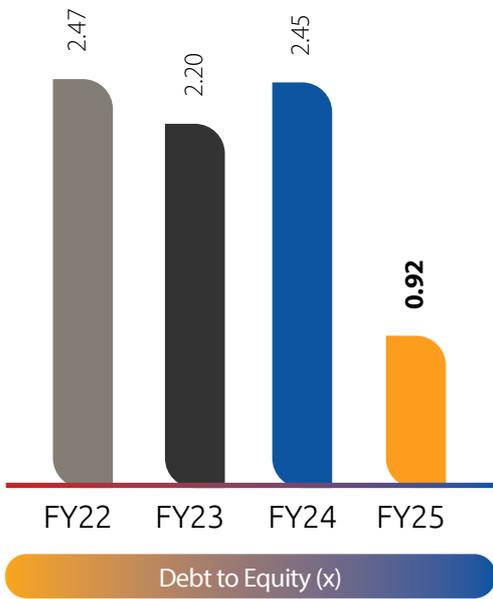
EXTERNAL PREPARATION

KEY PERFORMANCE INDICATORS

# TRACKING FINANCIAL HEALTH AND GROWTH

Our financial performance is best understood through a focused set of key indicators that reflect our strategic execution and operational health. These metrics, spanning profitability, growth, and efficiency, provide a clear and quantifiable narrative of our progress. They are essential for measuring success and guiding our future investment and growth decisions.





## BOARD OF DIRECTORS

## OUR STRATEGIC COMPASS

**HARSHAD NANUBHAI RATHOD***Promoter, Executive Director & CFO*

Armed with a Bachelor's degree in Pharmacy from Gujarat University and an MBA from Madhyanchal Professional University, Bhopal, he brings over 15 years of distinguished experience to the pharmaceutical realm. As former Marketing Head at Recspeed Healthcare, he masterfully identifies growth opportunities and provides strategic guidance. A natural leader and inspiring motivator, he empowers our team to achieve excellence, driving Accretion Pharmaceuticals Limited toward a vibrant future.

**VIVEK ASHOK KUMAR PATEL***Promoter and Managing Director*

With a Bachelor's degree in Pharmacy from Gujarat University and an MBA in Pharma from DY Patil Institute, he embarked on a remarkable career in the pharmaceutical industry. His formative training at Alive Pharma honed his practical expertise, while his tenure at Merck Limited enriched his understanding of marketing, logistics, and finance. Boasting over 15 years of diverse experience, he seamlessly blends production and marketing acumen, driving innovation and excellence in every endeavor.



**HARDIK MUKUNDBHAI PRAJAPATI**

*Promoter and Executive Director*

With a Bachelor's degree in Pharmacy from Gujarat University, he honed his expertise at Lincoln Pharmaceuticals Limited, laying a strong foundation in the industry. Furthering his knowledge with a Master's in Pharmacy from Gujarat Technological University, he co-founded Recspeed Healthcare, expanding its reach across Gujarat. Bringing over 15 years of deep experience in pharmaceutical production, he drives innovation and precision, shaping a brighter future for Accretion Pharmaceuticals Limited.

**MAYUR POPATLAL SOJITRA**

*Promoter and Executive Director*

With a Bachelor's degree in Pharmacy from Gujarat University and an MBA in International Business from the University of Greenwich, London, he embodies strategic excellence. Boasting over 13 years of experience in the pharmaceutical industry, he crafts a bold vision for expanding into regulatory markets, guiding Accretion Pharmaceuticals Limited toward global leadership with innovation and foresight.



**GRISHMA A SHEWALE**

Independent Director (Appointed w.e.f. 09<sup>th</sup> July, 2024)

Ms. Grishma Shewale, aged 32, is a Non-Executive Independent Director at our company. With over 9 years of experience as a Company Secretary and Compliance Officer, she is recognized for her strong communication skills and leadership qualities. Ms. Shewale has extensive expertise in regulatory matters, including the listing process on BSE and NSE, preparation of due diligence reports, annual reports, and annual returns. Additionally, she is proficient in filing various e-forms with the Registrar of Companies (ROC).

**CHAND RAMESHBHAI KANABAR**

Independent Director (Appointed w.e.f. 19<sup>th</sup> April, 2025)

Mr. Chand Rameshbhai Kanabar, aged 30 years, is a Non-Executive Independent Director at our company. He is Methodical director with several years of comprehensive experience overseeing daily operations of a company or organization. Hardworking and versatile professional well-versed in executing business strategies, preparing and implementing business plans and overseeing financial performance. His previous roles include Audit Assistant in V M Vithlani & Co, Senior Executive in Finance & Accounts in Kunvarji Wealth Solutions, Sales and Business Development in Shiv Investment, etc.



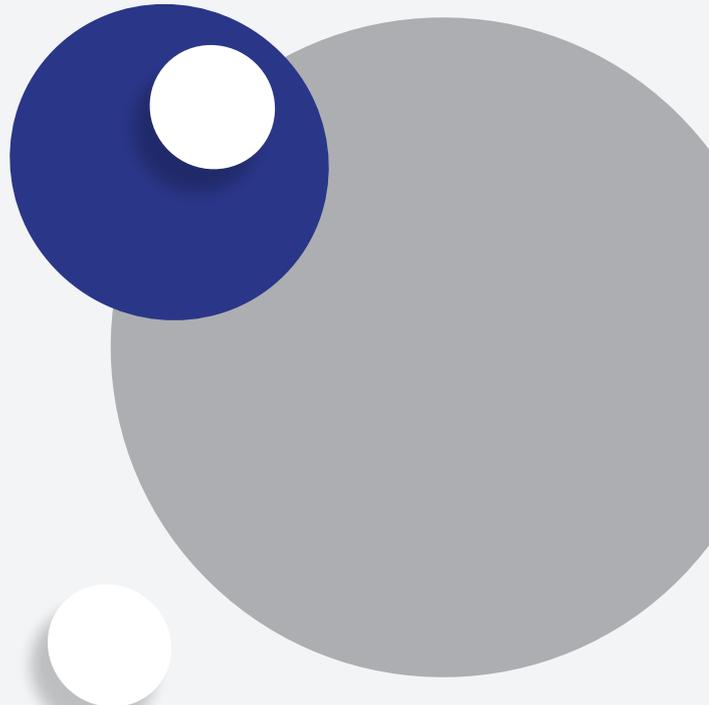
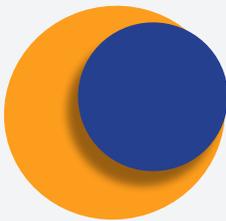
**NISHTHA HARIVANSHI PAMNANI**

*Independent Director (Appointed w.e.f. 10<sup>th</sup> June, 2025)*

Mrs. Nishtha Harivanshi Pamnani is a qualified Company Secretary. She holds an MBA in Finance from Sikkim Manipal University and a BBA from Biyani Girls College, affiliated with the University of Rajasthan, providing her with a strong academic foundation in business and finance.

With over 8 years of extensive experience in corporate governance, legal compliance, securities laws, and regulatory frameworks, she has served as Company Secretary and Compliance Officer in both listed and private companies across diverse sectors, including textiles, construction, and aquaculture.

She brings in-depth expertise in secretarial practices, SEBI regulations, corporate law, and board governance, along with practical knowledge of finance and accounting functions. Her well-rounded experience and governance-first approach make her well-suited for Independent Director roles, contributing effectively to strategic oversight and ethical corporate management.



# MANAGEMENT DISCUSSION AND ANALYSIS



## GLOBAL ECONOMY

From 2023 to 2024, the global economy transitioned into a phase of moderating growth and easing inflation. According to IMF estimates, global GDP growth slowed to 3.3% during the year, while headline inflation eased to around 4.2%, supported by softer commodity and energy prices.

Inflationary pressures have receded, with many economies experiencing more stable interest rates and improved financial conditions, as central banks have reduced interest rates. World trade in goods and commercial services, measured on a balance of payments basis, grew by 4% to reach US\$32.2 trillion after a 2% decline in 2023. Trade in goods increased by 2%, while services continued their strong growth, rising by 10%, surpassing the growth seen in 2023. The proportion of services in global trade rose to 27.2%, the highest since 2005. Nonetheless, uncertainties around trade and tariffs remain significant.

Regional trends remain uneven, North America maintains moderate growth despite sticky inflation, while Asia-Pacific continues to outperform, driven by India's sustained expansion and China's gradual stabilisation.

### OUTLOOK

The global economy is forecasted to grow by 3.0% in 2025 and slightly, to 3.1%, in 2026, an upward revision from earlier projections in the IMF, April 2025 outlook. This positive revision is driven by pre-emptive actions taken before tariffs, reduced effective tariff rates, improved financial conditions, and fiscal stimulus in various key regions. Meanwhile, global inflation is



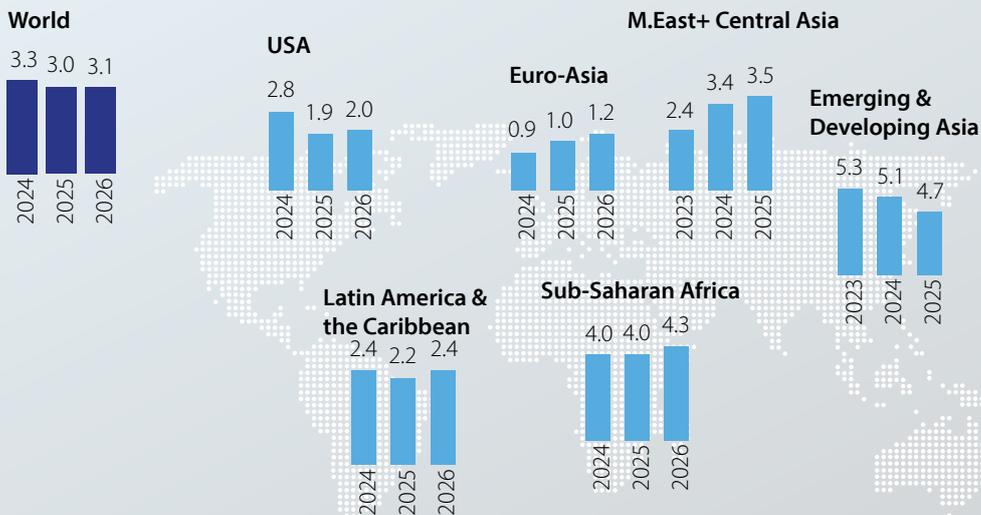
anticipated to decline, although inflation in the United States is likely to remain above the target. However, risks are likely to remain high, including the possibility of increased tariffs, heightened uncertainty, and geopolitical conflicts.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025> ] [https://www.wto.org/english/res\\_e/statis\\_e/world\\_trade\\_statistics\\_e.htm](https://www.wto.org/english/res_e/statis_e/world_trade_statistics_e.htm)

### WORLD ECONOMIC OUTLOOK JANUARY, 2024

#### GROWTH PROJECTIONS BY REGION

#### REAL GDP GROWTH, PERCENT CHANGE



SOURCE: IMF PUBLICATIONS

## INDIAN ECONOMY

India continues to stand out as the fastest-growing major economy, with real GDP expanding by 6.5% in FY 2024-25, underpinned by strong domestic demand, controlled inflation, robust trade performance, and healthy external balances.

Inflation in India declined substantially, with annual Consumer Price Index (CPI) inflation dropping to a notable 4.6% in the fiscal year 2024–25, the lowest since 2018-19. By June 2025, CPI inflation decreased further to 2.10%, staying well below the Reserve Bank of India’s 4% midpoint target, while the Wholesale Price Index (WPI) entered deflation, signalling a widespread easing of price pressures. This prompted the RBI MPC to reduce the repo rate during the fiscal.

India’s agriculture sector benefited from easing food inflation, indicating improved output and moderated supply pressures, while manufacturing maintained strong momentum with robust output growth, higher gross fixed capital formation, and a surge in private capex.

Services remained the largest GDP contributor, supported by rising domestic demand and services exports of about USD 387 billion, and infrastructure development stayed elevated, with continued investment in transportation, energy, and digital connectivity driving long-term productivity gains. Notably, in fiscal year 2024-25 (FY25), India’s Private Final Consumption Expenditure (PFCE) increased by 7.2%, up from 5.6% in FY24.

On the fiscal front, the fiscal deficit widened to ₹ 15.77 trillion in FY 2024–25, slightly higher than the estimated government target.

India’s external sector remained robust in FY 2024–25, with



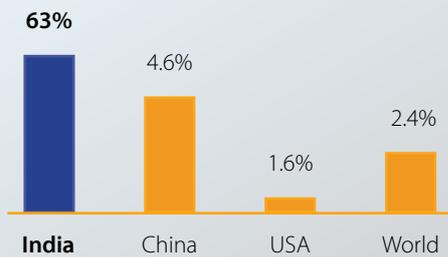
exports hitting a record USD 824.9 billion (6.1% more than the previous year) and services exports growing by 13.6%, bolstering overall trade performance. The current account deficit was contained at 0.6% of GDP, with Q4 recording a USD 13.5 billion surplus. Foreign exchange reserves reached USD 697.9 billion in June 2025, covering over 11 months of imports, while FDI inflows rose 14% year-on-year to USD 81.04 billion.

### OUTLOOK

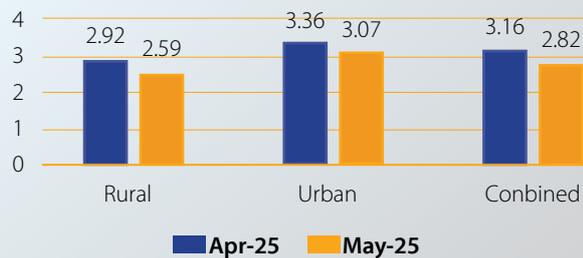
India is well-positioned for continued strength in FY 2025–26, with the growth rate likely to remain stable, primarily owing to macro stability, manageable inflation, and resilient consumption. Maintaining counter-cyclical fiscal discipline, accelerating infrastructure spending, boosting credit access for MSMEs, and continuing export competitiveness strategies will be key. Policymakers and businesses should capitalise on structural reforms, scale private investment, and fortify export underpinnings. However, regional conflicts, trade wars, and high internal tariffs may have a negative impact on the future growth of the economy.

### GLOBAL ECONOMIC GROWTH

Projections for 2025



### YEAR ON YEAR INFLATION RATE BASED ON CPI



Source: <https://www.pib.gov.in/PressNoteDetails.aspx?Noteld=154840&ModuleId=3>  
<https://www.pib.gov.in/PressNoteDetails.aspx?Noteld=154660>  
<https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&Noteld=154962>  
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<https://www.pib.gov.in/FactsheetDetails.aspx?Id=149209>  
[https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688#:~:text=Private%20Final%20Consumption%20Expenditure%20\(PFCE,Q4%2C%20FY%202024%2D25.](https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688#:~:text=Private%20Final%20Consumption%20Expenditure%20(PFCE,Q4%2C%20FY%202024%2D25.)  
<https://www.livemint.com/economy/india-fy25-fiscal-deficit-govt-fiscal-deficit-target-gdp-tax-receipts-government-expenditure-rbi-dividend-11748607877858.html>  
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2126119#:~:text=India's%20total%20exports%20have%20touched,annual%20non%2Dpetroleum%20merchandise%20exports.>

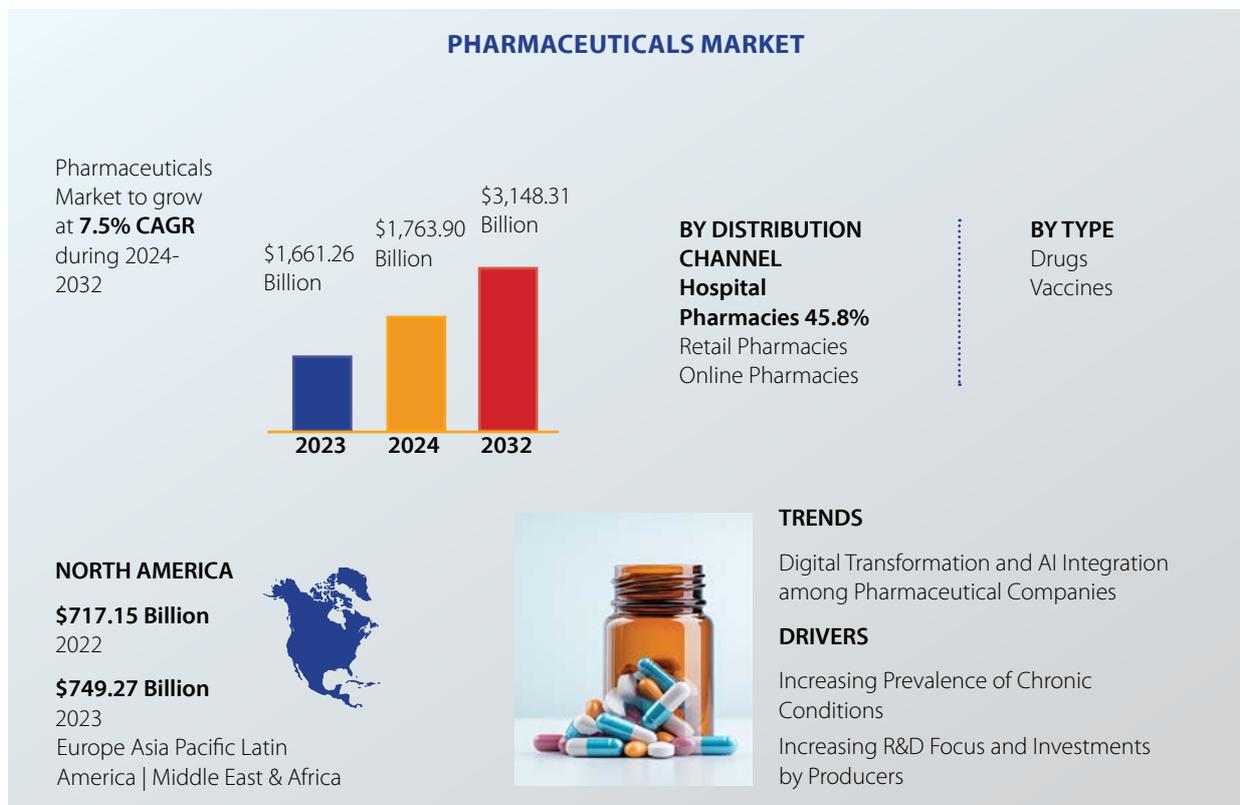
## GLOBAL PHARMA INDUSTRY OVERVIEW

Pharmaceutical companies have a crucial part to play in creating new medicines and vaccines that can prevent and treat diseases, ultimately improving the lives of patients globally. By investing billions of dollars and thousands of scientist-hours, they drive scientific innovation, advance medical progress, and contribute to the overall well-being of society.

Every country's socio-economic development relies heavily on a robust healthcare system. Although health expenditure per capita differs across nations, the share of health expenditure spent on biopharmaceutical products remains relatively stable.

Major contributions to the world economy are made by the pharmaceutical industry. This robust sector has been a key pillar of industrialised economies and is gaining recognition as a vital industry in the developing world.

It is anticipated that countries in North America, Eastern and Western Europe, Latin America, and Africa & Middle East will experience a significant rise in spending growth, driven by population-driven volume growth and a shift towards more expensive products.



Source:

<https://www.fortunebusinessinsights.com/impact-of-covid-19-on-pharmaceuticals-market-102685>

<https://globalwellnessinstitute.org/press-room/press-releases/the-global-wellness-economy-reaches-a-new-peak-of-6-3-trillion-and-is-forecast-to-hit-9-trillion-by-2028/>

Pharmaceutical industry product-wise classification commonly includes the following categories:

1. **Active Pharmaceutical Ingredients (API):** The core chemical compounds responsible for the therapeutic effect in medicines.
2. **Formulations (Drug Products):** Finished dosage forms combining APIs with excipients, including tablets, capsules, injectables, ointments, and liquids.
3. **Contract Development and Manufacturing Organisations (CDMOs):** Service providers offering outsourced drug development, manufacturing, and sometimes regulatory support to pharma companies.
4. **Biologics and Biosimilars:** Complex products derived from living organisms, including vaccines, monoclonal antibodies, and gene therapies.
5. **Over-the-Counter (OTC) Products:** Medicines available without prescription for common ailments.
6. **Medical Devices:** Physical or mechanical products like syringes, catheters, or diagnostic kits, often regulated separately.
7. **Nutraceuticals and Dietary Supplements:** Products providing nutritional benefits but not classified strictly as drugs.
8. **Herbal and Traditional Medicines:** Derived from natural sources and used in alternative medicine systems.

This product-wise classification reflects different segments within the pharmaceutical ecosystem, each with distinct manufacturing, regulatory, and market dynamics.

Regional dynamics indicate stable growth in North America and Europe, with pricing pressures and regulatory scrutiny shaping outcomes, while Asia-Pacific continues to be the fastest-growing market due to rising access to healthcare, expanding medical insurance coverage, and manufacturing competitiveness.

## PERFORMANCE IN 2024

In 2024, the global demand for medicine continued to rise steadily, driven by increasing incidences of chronic diseases, an expanding elderly population, and greater healthcare access in emerging markets. Demand surged particularly for specialty drugs, biologics, and treatments for oncology, diabetes, autoimmune disorders, and infectious diseases. The growing emphasis on personalised and precision medicine, coupled with advances in digital health, also contributed to heightened medicine consumption worldwide. Despite economic challenges and supply chain disruptions, healthcare systems globally prioritised pharmaceutical procurement, sustaining robust medicine demand.

However, the sector faced significant challenges, including escalating R&D costs, prolonged regulatory approvals, and intense pricing pressures from governments and payers. Supply chain disruptions and the impact of US tariffs on raw materials and medical devices further complicated operations,

increasing costs and causing market access uncertainties. High US tariffs on pharmaceutical products have led to higher drug prices, supply shortages, and delays in patient access to essential medications. As a result, pharmaceutical companies are exploring diversification of suppliers and reshoring manufacturing, but these transitions take time and drive up R&D and operational costs.

## GLOBAL CDMO INDUSTRY

Pharmaceutical companies face a myriad of challenges during the long and complex processes involved in developing and manufacturing new drug substances. A partnership with the right contract development and manufacturing organisation (CDMO) can help bring new pharmaceutical products to market by providing expertise and scalability, and reducing costs.

A full-service CDMOs provide pharma development services in addition to the manufacturing services.

Naturally, pharmaceutical companies outsource drug manufacturing to CDMOs (contract development and manufacturing organisations) because they need access to capacity or technological capabilities beyond what they have in-house, and mitigate risk by outsourcing to a secondary supplier.

CDMOs provide comprehensive services, from drug development to commercial production, enabling cost savings and access to specialised expertise and advanced technologies, especially for biologics and complex therapies. North America holds the largest market share (38.59% in 2024), fuelled by a robust CDMO network and high clinical trial activity, while Asia-Pacific, including India, is poised for rapid growth due to cost advantages and rising R&D investments.

Key drivers include strategic partnerships, such as those between Lonza and Acumen Pharmaceuticals, and increasing outsourcing of clinical trials and manufacturing. However, stringent regulatory requirements, like FDA and EMA GMP standards, pose challenges, potentially delaying timelines and increasing costs. Emerging trends include digitalisation, sustainable manufacturing, and a shift toward end-to-end service providers. Despite a fragmented market with competition from small and mid-sized players, strategic mergers and acquisitions are enhancing service offerings and global reach.

The global Contract Development and Manufacturing Organisation (CDMO) market, valued at USD 238.92 billion in 2024, is projected to reach USD 465.24 billion by 2032, growing at a CAGR of 9.0%. This growth is driven by increasing demand for outsourced pharmaceutical services, particularly among small and mid-sized companies lacking in-house manufacturing capabilities.

Source: <https://www.fortunebusinessinsights.com/contract-development-and-manufacturing-organization-cdmo-outsourcing-market-102502#:~:text=The%20global%20Contract%20Development%20and,growth%20throughout%20the%20forecast%20period.>

## INDUSTRY TRENDS

### AI-enabled R&D and tech-driven operations:

Pharmaceutical companies are increasingly using Artificial Intelligence (AI) and Machine Learning (ML) to speed up drug discovery, design smarter clinical trials, improve manufacturing processes, and make supply chains more efficient. Companies that share data openly and use digital platforms are moving faster than others.

### Patent expiries and rise of biosimilars/specialty drugs:

Many blockbuster medicines are losing their patent protection, which opens the door for affordable versions-biosimilars and branded generics. This shift is creating a bigger market for companies that can produce high-quality, affordable alternatives.

### Trade risks and supply chain resilience:

Global trade tensions and tariffs are disrupting the flow of raw materials and active pharmaceutical ingredients (APIs). As a result, companies are looking for safer options like having multiple suppliers and shifting production closer to their main markets.

### Shift toward self-care, OTC, and wellness products:

After the pandemic, people are more focused on preventive health and self-care. This has boosted demand for over-the-counter medicines, nutraceuticals, skincare, and medicated personal care products. The global wellness economy, worth USD 6.3 trillion, is driving this trend further.

### Higher standards in manufacturing and quality:

Regulators and global buyers are raising the bar on quality. They prefer manufacturers who can prove product safety and consistency through digital records, data integrity, and continuous process improvement. The pharmaceutical manufacturing market itself is growing steadily at about 7–8% each year.

Source:

<https://www.weforum.org/stories/2025/01/2025-can-be-a-pivotal-year-of-progress-for-pharma>

<https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>

<https://www.reuters.com/business/imf-nudges-up-2025-growth-forecast-says-tariff-risks-still-dog-outlook-2025-07-29>

<https://globalwellnessinstitute.org/press-room/press-releases/the-global-wellness-economy-reaches-a-new-peak-of-6-3-trillion-and-is-forecast-to-hit-9-trillion-by-2028>

<https://www.grandviewresearch.com/industry-analysis/pharmaceutical-manufacturing-market>



## REGIONAL DYNAMICS

### North America:

This is the biggest pharmaceutical market, with very high spending on biologics and specialty medicines. However, drug pricing is under constant government and public scrutiny. Some companies are also testing direct-to-consumer models for certain products.

### Europe:

Economic growth is slower, and drug prices are tightly controlled by health authorities. There is strong demand for biosimilars and high-quality generics, with governments focusing on supply security.

### Asia-Pacific:

This region is growing the fastest in terms of medicine use, supported by better insurance coverage and healthcare access. India is a strong manufacturing hub, while ASEAN countries offer expanding demand.

Source:

<https://www.pib.gov.in/PressNoteDetails.aspx?Noteld=154840&ModuleId=3>

[https://www.mospi.gov.in/sites/default/files/press\\_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf](https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf)

<https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>

## OUTLOOK

The global pharmaceutical industry is expected to maintain steady mid-single-digit growth over the next 3–5 years, supported by rising healthcare demand, ageing populations, and growing prevalence of chronic diseases. In 2025, global GDP is projected to expand by 3.0%, with inflation continuing to ease, creating a more stable environment for healthcare spending.

Growth will be driven by biologics, biosimilars, complex generics, and consumer-led wellness products, while advances in AI-enabled R&D, digital health, and supply chain resilience will further shape the sector. Regional dynamics will differ, with North America and Europe focusing on pricing efficiency and biosimilar adoption, while Asia-Pacific leads in volume growth, supported by manufacturing competitiveness and rising healthcare access.

Overall, the sector is positioned for sustained expansion, reaching an estimated USD 2.35 trillion by 2030, with opportunities concentrated in innovation, cost-competitive manufacturing, and evidence-based self-care solutions.



## INDIAN PHARMA INDUSTRY OVERVIEW

India is a global leader in the pharmaceutical and vaccine industries, producing over 60% of the world's vaccines and supplying 20% of global generic medicines. While it ranks 14th worldwide in production value, it stands 3rd in volume, reflecting its dominance in affordable and high-quality drug manufacturing. The country is especially recognised for providing low-cost HIV treatment and maintaining its role as the "Pharmacy of the World", particularly evident during the COVID-19 pandemic.

The industry's growth is driven by its strong position in branded generics, with India hosting the largest number of US FDA-approved plants outside the US. Domestic companies like Aurobindo, Cipla, Hetero Labs, and others have built expertise in formulations and patented medicines for developing countries.

India exports pharmaceutical products to 150+ countries, with the US as the largest market, and drug formulations and biologicals as key export categories. Pharma exports contribute about 6% of India's total merchandise exports, making the sector a major economic driver. The industry continues to attract FDI and M&A investments, supported by government policies, positioning India as a cornerstone of global healthcare supply chains.

### PERFORMANCE IN 2024

India's pharmaceutical industry continued its global leadership, particularly in generics, supplying a significant portion of the world's demand. Exports surged by 9.39%, reaching USD 27.85 billion, driven by demand in numerous countries, especially for biosimilars and vaccines. Domestic market growth was fuelled by rising chronic disease prevalence and government initiatives like Ayushman Bharat. Investments in R&D, digital transformation, and biologics, supported by the Production Linked Incentive scheme, enhanced innovation and reduced import reliance, reinforcing India's role as a cost-effective healthcare supplier.

The industry faced significant hurdles. Complex regulatory frameworks, involving multiple agencies, created compliance challenges. Inadequate infrastructure, such as limited cold chain facilities, disrupted supply chains, particularly in rural areas. Geopolitical tensions and high tariffs increased export costs. Dependence on imported APIs, primarily from China, posed supply risks. Counterfeit drugs and quality control issues threatened global trust. Economic volatility and price controls under the Drug Price Control Order further strained profitability, necessitating strategic adaptations to maintain competitiveness.

### INDIA: PHARMACY OF THE WORLD

The Indian Pharma industry is the world's **3rd largest by volume** and 14th by value.



FY 2023-24 turnover:

**₹4,17,345 Cr**, with a 5-year average growth off 10.08%.

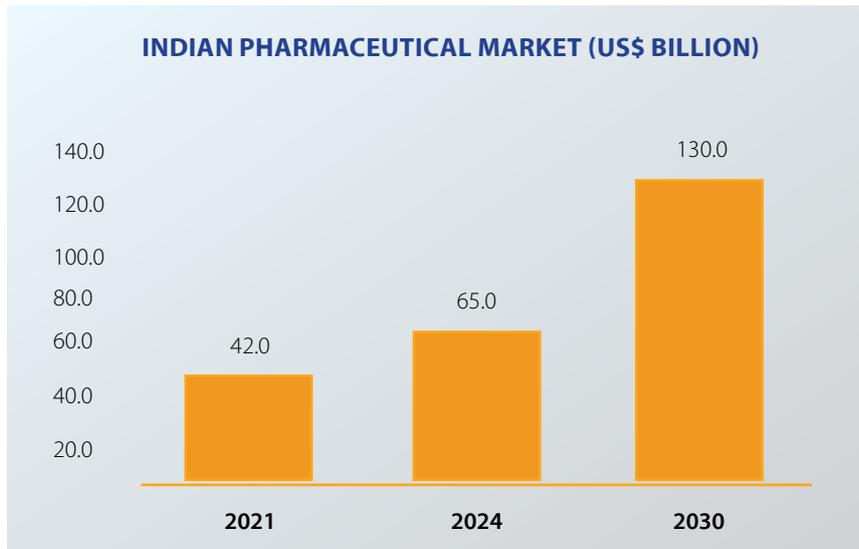
Largest supplier of generic drugs accounting for **20% of global supply**.



Manufactures **60,000 generic brands**, across **60 therapeutic categories**.

India **biggest suppliers of low-cost vaccines** in the world.





Source: [https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122016#:~:text=Plastic%20&%20Linoleum%20exports%20increased%20by,25%20\(April%2DMarch\).](https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122016#:~:text=Plastic%20&%20Linoleum%20exports%20increased%20by,25%20(April%2DMarch).)  
<https://www.imarcgroup.com/india-pharmaceutical-market>  
<https://www.statista.com/topics/5456/pharmaceuticals-in-india/#topicOverview>  
<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/may/doc2025518556901.pdf>

## INDIAN CDMO INDUSTRY

India's Contract Development and Manufacturing Organization (CDMO) sector is on track for remarkable growth, projected to double from USD 7 billion to USD 14 billion by 2028, according to a BCG report cited by The Economic Times. This expansion is expected to capture 4-5% of the global CDMO market, positioning India as a key player in the pharmaceutical and biopharmaceutical industries.

### Key Drivers of Growth

India's CDMO market is fuelled by several competitive advantages:

- **Strong API and Generic Drug Manufacturing:** India's established expertise in Active Pharmaceutical Ingredients (API) and generic drug production provides a robust foundation for its CDMO growth.
- **Cost Competitiveness:** Indian CDMO services are priced approximately 20% lower than those of Chinese counterparts, making India an attractive alternative for global pharmaceutical companies.
- **Supply Chain Diversification:** Global pharma companies are increasingly diversifying their supply chains away from China, with Indian CDMOs seeing a 50% year-on-year increase in Requests for Proposals (RFPs) in 2024.

## Broader APAC Healthcare Context

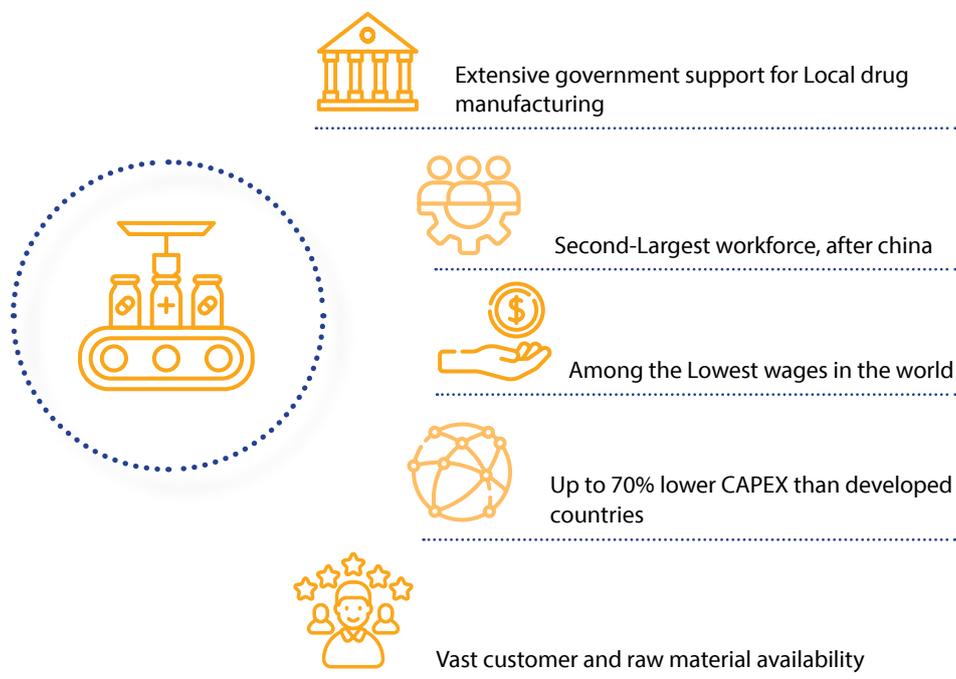
The growth of India's CDMO sector is supported by the rapid expansion of the Asia-Pacific (APAC) healthcare market, projected to reach USD 5 trillion by 2030 and contribute 40% to global healthcare growth.

### Conclusion

India's CDMO sector is poised for exponential growth, driven by cost advantages, expertise in API and generic drug manufacturing, and alignment with global trends in innovative drug modalities. As part of the broader APAC healthcare boom, India is well-positioned to capture a significant share of the global CDMO market by 2028, offering scalable and cost-effective solutions to meet the evolving needs of the pharmaceutical industry.

Source: <https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/indias-cdm0-market-set-to-double-by-2028-amid-asias-healthcare-boom/articleshow/118086689.cms?from=mdr>

## PERKS OF OUTSOURCING DRUG PRODUCTION TO INDIA



## KEY GOVERNMENT INITIATIVES

Initiative	Focus Area	Financial Outlay / Target
Strengthening of Pharmaceutical Industry (SPI) Scheme	Infrastructure support & technology upgradation for pharma clusters and MSMEs	₹500 Crores (FY 2022–26)
Production-Linked Incentive (PLI) Scheme	Boost domestic pharma manufacturing & exports	₹15,000 Crores (FY 2020–29); ₹604 Crores disbursed in H1 FY 2025
Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)	Affordable generic medicines via Jan Aushadhi Kendras	10,500 centres by March 2025
FDI Liberalization	Attract foreign investment in pharma	100% FDI (greenfield); up to 74% FDI automatic (brownfield)
Budget Allocation (FY 2025–26)	Support for Department of Pharmaceuticals	₹5,268.72 Crores (28.8% increase YoY)
Promotion of Research & Innovation (PRIP Scheme)	Encourage pharma & MedTech R&D, innovation, and Centres of Excellence	₹5,000 Crores (FY 2023–28)

Source: <https://www.ibef.org/industry/pharmaceutical-india#:~:text=India%20is%20the%20largest%20provider,of%20the%20Indian%20pharma%20industry.>

## KEY INDUSTRY TRENDS

### Export momentum and biosimilars-led growth despite tariff noise :

Indian pharma exports continue to rise, with government and industry commentary pointing to a doubling trajectory by 2030, underpinned by complex generics and biosimilars. Even amid potential U.S. import tariffs, Indian firms are expected to retain a strong share due to competitiveness and breadth of supply to the U.S., India's largest pharma export market.

### Policy push — PLI for APIs/bulk drugs and expansion of affordable generics access:

Policy momentum remains strong. The PLI scheme for bulk drugs has surpassed initial investment commitments and delivered measurable import substitution. At the same time, the Jan Aushadhi network of low-cost generic pharmacies continues rapid expansion, both supporting domestic resilience and affordability.

### Tech and investment acceleration — AI/drug discovery and global majors scaling India hubs:

India is seeing tangible upgrades in research infrastructure and digital/AI capabilities for drug discovery, alongside new FDI from global pharma. A national supercomputing facility at NIPER Guwahati targets computational chemistry/AI workloads, and Amgen is investing \$200M in a Hyderabad technology center focused on AI/data science signals of a shift up the value chain.

Source: [https://www.business-standard.com/economy/news/agri-pharma-electronics-engineering-made-up-50-of-fy25-exports-govt-125051600462\\_1.html](https://www.business-standard.com/economy/news/agri-pharma-electronics-engineering-made-up-50-of-fy25-exports-govt-125051600462_1.html)  
<https://ai.economicstimes.com/industry/healthcare/biotech/pharmaceuticals/pli-scheme-for-bulk-drugs-led-to-import-savings-of-1362-cr-govt/articleshow/122836976.cms>  
<https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2148570>  
<https://timesofindia.indiatimes.com/city/guwahati/citys-supercomputing-facility-to-enhance-drug-innovation-in-ne/articleshow/123311305.cms>

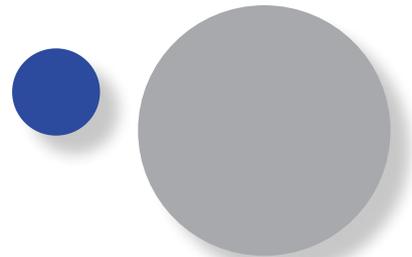
## OUTLOOK

### Growth and Opportunities

The Indian pharmaceutical industry is poised to reach USD 65–70 billion by FY 2025-26, fueled by robust domestic demand, supportive government policies, and global trust in affordable medicines. Growth drivers include innovation in biosimilars, specialty drugs, and expansion into herbal and nutraceutical products. The UK Free Trade Agreement (FTA) enhances export opportunities by eliminating tariffs and easing regulatory barriers, fostering collaboration in life sciences. The sector's diverse portfolio—spanning generics, Ayurvedic, herbal, wellness, veterinary, diagnostics, and nutraceuticals—positions India as a global leader in varied healthcare manufacturing, with increased integration into international supply chains.

### Challenges

Despite optimism, challenges loom. Regulatory tightening and pricing pressures in export markets strain profitability. Dependence on imported APIs, particularly from China, risks supply disruptions. High US tariffs threaten cost competitiveness, potentially increasing drug prices and limiting market access. These hurdles require strategic investments in domestic API production and diversified sourcing to maintain India's competitive edge in generics and high-value segments, ensuring sustained growth and global leadership.



## COMPANY OVERVIEW

Accretion Pharmaceuticals Limited, headquartered in Ahmedabad, Gujarat, has emerged as a dynamic player in India's pharmaceutical landscape since its inception in 2012. As a contract development and manufacturing organisation (CDMO), it excels in producing diverse formulations, including tablets, capsules, oral liquids, and ointments, serving both domestic and international markets across over 30 countries. Its WHO-cGMP, GLP and ISO-certified facility ensures world-class quality, aligning with global standards.

Accretion's robust financial growth, strategic focus on direct exports, and diversified product portfolio across therapeutic areas like antibiotics, Antibacterial, Antifungal, Antihistamine, Antiallergics, Antitussives, Anticold, Antiulcer, Antacid, Vitamins and Supplement and cardiac treatments position it for sustained success. Leveraging India's cost-effective manufacturing and skilled workforce, the Company navigates challenges like regulatory complexities and high debtor days with agility. By fostering strong client relationships and prioritising innovation through positioning in Indian Market, Accretion is well-poised to capitalise on the AFRICA and

Southeast Asia, Latin America. and expand into high-growth markets, contributing significantly to India's reputation as a global pharmaceutical leader while delivering affordable, high-quality healthcare solutions.

### Position of Accretion in the Global Pharma landscape

- Leverages India's cost-effective manufacturing to deliver high-quality generics globally.
- Exports to diverse markets spanning 30+, particularly Africa and Southeast Asia, expanding reach.
- Holds WHO-cGMP and ISO certifications, ensuring compliance with international standards.
- Focuses on niche contract manufacturing, carving a specialised global role.
- Utilises recent public offering proceeds to drive innovation and market expansion.

### Position of Accretion in the Indian Pharma landscape

- Excels as a dynamic CDMO with a quality-certified Ahmedabad facility.

- Produces diverse formulations, strengthening competitive edge in generics.
- Builds strong client relationships, enabling tailored, customer-centric solutions.
- Employs a skilled workforce, enhancing operational efficiency and innovation.
- Benefits from government-backed initiatives, supporting growth and scalability.



## FINANCIAL PERFORMANCE

In FY 2024-25, Accretion Pharmaceuticals Limited recorded a total revenue of ₹5737.62 Lakhs, reflecting substantial growth from the previous year. The operating profit stood at ₹1192.46 Lakhs with an operating profit margin of 20.72%. Profit before tax was ₹976.38 Lakhs, while the company reported a profit after tax of ₹679.35 Lakhs. The Company incurred interest expenses of ₹138.63 Lakhs and depreciation of ₹77.45 Lakhs. Earnings per share (EPS) were ₹8.48. The tax rate for the year was approximately 30.40%. The company maintained a strong return on capital employed (ROCE) at 46.35%, showcasing efficient utilisation of its capital resources. The financial performance marks an important milestone for the company, with improved profitability and operational efficiency.



## FINANCIAL RATIOS

Particulars	FY25	FY24	% Change	Reason for Change
Debtors Turnover	6.57	5.80	13.27	The company is getting better at collecting money from customers who owe them. This is because they've improved their credit terms and their sales have grown. It's a good sign because it shows they're turning their sales into cash faster, which helps them have more money available to run the business smoothly.
Inventory Turnover Ratio	2.78	0.92	201.82	Holding levels of inventories from Financial Year 2024 to Financial Year 2025 increased due to increase in turnover of the company from ₹3,366.52 Lakhs in FY2024 to ₹5737.62 Lakhs in FY2025 and due to increase in inventory days, hence the inventory level is also increased as on 31 <sup>st</sup> March, 2025 to feed the new increased demand of market in next coming period of time.
Interest Coverage Ratio	7.80	5.99	30.22	The company has become more capable of meeting its interest obligations because its operating profit has grown ₹691.55 Lakhs to ₹1120.08 Lakhs. And company's financial health and its ability to handle debt-related expenses improved
Current Ratio	1.44	1.47	-1.52	While the company's current assets have grown, especially in stock and receivables, its short-term borrowings and other liabilities have grown at a fast pace too. Since these liabilities need to be paid soon, and the increase in assets is tied up in less-liquid forms like inventory, the current ratio has slightly decreased.
Debt-Equity Ratio	0.92	2.45	-62.4	The ratio decreased significantly due to an increase in shareholders' funds, because company issued 38,70,000 bonus shares to existing shareholders and also raised fresh capital by issuing 29,46,000 new equity shares through an IPO. These actions increased the total shareholders' funds, which reduced the company's dependence on debt.
Operating Profit Margin	19.52	20.54	-4.96	The decrease in the Operating Profit Margin is primarily due to a rise in operating costs, particularly in material costs and employee benefits. While the company saw an increase in revenue, these higher costs have slightly reduced the overall profitability margin.
Net Profit Ratio (%)	11.84	11.18	5.9	The net profit ratio increased because the company earned more profit as against revenue. This was possible due to better cost management, lower interest payments (due to reduced debt), and improved operational performance.
Return on Net Worth	44.44	72.47	-38.68	The drop in Return on Net Worth from the previous year is mainly due to an increase in the company's equity base.

## INTERNAL CONTROL AND ITS ADEQUACY

Accretion Pharmaceuticals Limited has established a robust internal control system commensurate with the scale and complexity of its operations. The internal control framework is designed to ensure:

- Accuracy and reliability of financial reporting;
- Compliance with applicable laws, regulations, and internal policies;
- Efficiency of operations and safeguarding of assets;
- Prevention and detection of frauds and errors.

The Company follows a structured process of internal audits conducted periodically by independent professionals. Audit findings and recommendations are reviewed by the management and the Audit Committee of the Board. Corrective actions are implemented promptly to strengthen controls and address identified gaps.

The Audit Committee provides strategic oversight and ensures that the internal control systems remain effective, risk-focused, and aligned with the Company's growth objectives. Management believes that the existing internal control system is adequate and operating effectively, providing reasonable assurance regarding the reliability of financial and operational information.



## RISK MANAGEMENT

Operating in a dynamic and regulated industry, Accretion recognises the importance of a structured risk management framework to identify, assess, and mitigate business risks.

The Company's risk management framework is integrated into strategic and operational decision-making and is overseen by the Board and its committees. Key risk categories include:

- 1. Regulatory Risk:** Compliance with stringent domestic and international regulatory norms is critical. The Company mitigates this risk through continuous monitoring, training, and adoption of best practices.
- 2. Market Risk:** Pricing pressures and competition may impact margins. The Company addresses this by diversifying product offerings and focusing on higher-margin segments.
- 3. Operational Risk:** Dependence on an uninterrupted supply of raw materials and manufacturing efficiency is a key factor. Long-term supplier relationships and capacity expansion initiatives mitigate this risk.
- 4. Financial Risk:** Exposure to interest rate changes, working capital pressures, and leverage. Post-IPO, repayment of borrowings and improved equity base will strengthen financial stability.
- 5. Reputational Risk:** Any quality lapse can impact brand image. Stringent quality control systems and ISO-certified processes help maintain high standards.

By adopting a proactive approach, the Company ensures risks are identified early and managed effectively, thereby safeguarding shareholder value and enabling sustainable growth.

## SWOT ANALYSIS

### Strength

- Extensive expertise across various capabilities and technologies.
- A proven history of delivering projects on time and reliably.
- Established long-term relationships with Merchant Exporter.
- A team of highly experienced, capable industry professionals.
- Infrastructure that complies with regulations, guaranteeing operational excellence.
- Innovative strategies by the management to propel the business ahead.

### Weakness

- Supply Chain on imported Key Starting Materials (KSM) and Active Pharmaceutical Ingredients (APIs) affects delivery schedules.
- A significant portion of the Company's revenue depends on a small group of clients.
- foreign currency fluctuations
- Inventory build-ups

### Opportunities

- Global pharmaceutical companies are increasingly focusing on Asia, particularly India, to support their innovation objectives.
- The Company is investing in expanding its capacity to fulfil rising customer demand and to facilitate geographic growth.
- Rising demand for CDMO services in emerging markets offers avenues for partnerships and scaled production.

### Threats

- Changes in regulatory policies might negatively affect business performance.
- Protectionist measures by governments could reduce project inflow to India.
- Pressure from larger Indian and global pharma giants in the generics and CDMO spaces may erode market share.



## CAUTIONARY STATEMENT

THIS MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF APPLICABLE SECURITIES LAWS AND REGULATIONS. THESE STATEMENTS RELATE TO THE COMPANY'S FUTURE BUSINESS OUTLOOK, GROWTH STRATEGIES, OPERATIONAL PLANS, FINANCIAL PROJECTIONS, AND ANTICIPATED DEVELOPMENTS IN THE PHARMACEUTICAL AND CONTRACT DEVELOPMENT & MANUFACTURING (CDMO) SECTORS.

SUCH STATEMENTS ARE BASED ON CURRENT ASSUMPTIONS, EXPECTATIONS, AND PROJECTIONS, AND INVOLVE INHERENT RISKS AND UNCERTAINTIES. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS DUE TO FACTORS INCLUDING, BUT NOT LIMITED TO DEPENDENCY ON IMPORTED KEY STARTING MATERIALS (KSMS) AND ACTIVE PHARMACEUTICAL INGREDIENTS (APIS), REGULATORY CHANGES AND DELAYS IN DRUG APPROVALS ACROSS KEY MARKETS, SHIFTS IN GLOBAL PHARMACEUTICAL OUTSOURCING TRENDS, RISING RAW MATERIAL AND R&D COSTS, TECHNOLOGICAL DISRUPTIONS OR FAILURES IN MANUFACTURING SYSTEMS, GEOPOLITICAL TENSIONS, SUPPLY CHAIN DISRUPTIONS, AND MACROECONOMIC VOLATILITY.

THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. INVESTORS AND STAKEHOLDERS ARE ADVISED TO EXERCISE DUE CAUTION AND NOT PLACE UNDUE RELIANCE ON THESE STATEMENTS WHILE MAKING INVESTMENT OR BUSINESS DECISIONS.

# DIRECTOR'S REPORT

To,

## The Members,

The Directors have the pleasure of presenting the Second (2<sup>nd</sup>) Annual Report of your Company together with the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2025.

## FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended on 31<sup>st</sup> March, 2025 is summarized below:

Particulars	(₹ in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue from operation	5737.62	1335.25
Add: Other Income	9.44	5.47
Total Income	5747.06	1340.72
Less: Total Expenditure	4770.68	1141.22
Profit/(Loss) before Tax	976.38	199.50
Less: Tax Expenses	297.03	50.22
Profit/(Loss) for the year from continuing operations	679.35	149.28
Earning per equity share (Face value ₹ 10/-) (Basic and Diluted in ₹)	8.48	1.96

The Company reports rise in the revenue from operations of ₹ 5737.62 lacs as compared to the previous year of ₹ 1335.25 lacs. After providing for interest, depreciation and taxes, the net profit for the year stood at ₹ 679.35 as compared to ₹ 149.28 in the previous year. EPS for the year was ₹ 8.48 per share as compared to ₹ 1.96 per share in the previous year. Detailed working on operation of the Company is provided in the management discussion and analysis report as forms part of this.

## MATERIAL EVENT – LISTING ON STOCK EXCHANGES

The Company has marked a pivotal moment in the corporate history of Accretion Group by successfully completed Initial Public Offer (IPO) with oversubscriptions exceeding 7.67 times across all investor categories. In order to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of the Company's Brand name and creation of a public market for the equity shares in India, the shares of the Company were listed on the stock exchange through a Fresh issue of 29,46,000 Equity Shares of face value of ₹ 10/- each aggregating upto ₹2,975.46 Lakhs. The equity shares of the Company were listed on the SME exchanges of National Stock Exchange of India Ltd on 21<sup>st</sup> May, 2025.

## THE STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of manufacturing and marketing pharmaceutical product - Tablets, Capsules, Oral Liquid, External Preparations (Ointment, Cream, Gel, Lotion,

Medicated Shampoo, Mouthwash, Dusting Powder), and Oral Powder (Sachet, Dry Syrup) etc., with vision to provide health care products that match international quality standards at competitive price. The Company is an emerging Indian CDMO player with a growing domestic presence and expanding global footprint.

## MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

The Management Discussion and Analysis Report providing the detailed overview of the Company's performance, industry trends, business and risks involved has been provided separately and forms part of this report.

## DIVIDEND

The Company has consistently pursued a path of expansion to drive long term growth. In line with the need to conserve the Company's resources, the Board of Directors has not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2025.

## TRANSFER TO GENERAL RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserves for the year under review.

## RIGHT ISSUE

During the year, your Company has come out with Right Issue vide letter of Offer dated 28<sup>th</sup> June, 2024 of 3,00,000 equity shares of face value ₹ 10/- each at premium of ₹ 90/- each at an issue price of ₹ 100/- per share aggregating

to ₹ 3,00,00,000/- on a rights issue basis to the existing equity shareholders of the Company in the ratio of 3 equity shares for every 40 equity shares held by the existing equity shareholders of the company as on the record date i.e. 28<sup>th</sup> June, 2024. The Rights Issue opened on 2<sup>nd</sup> July, 2024 and closed on 09<sup>th</sup> July, 2024. The purpose/object to raise capital is for working Capital requirements as mentioned in Offer Letter. And, the Board of Directors of the Company has approved the allotment of 3,00,000 (Three Lakhs) Equity Shares of face value ₹ 10/- each at premium of ₹ 90/- per share at an issue price of ₹ 100/- (Rupees Hundred Only) per share on 09<sup>th</sup> July, 2024.

### BONUS ISSUE

During the year, the Company has issued 38,70,000 Bonus Equity Shares of ₹10/- each on 18<sup>th</sup> July 2024, by capitalizing the Securities Premium Account. The bonus shares were issued in the ratio of 9 (nine) equity shares for every 10 (ten) equity shares held as on the record date. These shares rank pari passu in all respects with the existing equity shares of the Company. The Board of Directors approved the allotment of these 38,70,000 Bonus Equity Shares at its meeting held on 14<sup>th</sup> July 2024.

### SHARE CAPITAL

#### ❖ Authorised Share Capital:

- As on 1<sup>st</sup> April, 2024, the Authorised Share Capital of the Company is ₹4,00,00,000/- consisting 40,00,000 equity shares of ₹10/- each.
- The Authorised Share Capital of the Company was increased from ₹4,00,00,000/- to ₹10,00,00,000/- vide Ordinary Resolution passed at Extra Ordinary General Meeting of the Members of the Company held on 29<sup>th</sup> June, 2024.
- The Authorised Share Capital of the Company was increased from ₹10,00,00,000/- to ₹13,00,00,000/- vide Ordinary Resolution passed at Extra Ordinary General Meeting of the Members of the Company held on 17<sup>th</sup> July, 2024.
- As on 31<sup>st</sup> March, 2025, the Authorised Share Capital of the Company is ₹13,00,00,000/- consisting 1,30,00,000 equity shares of ₹10/- each.

#### ❖ Paid up Share Capital:

- As on 1<sup>st</sup> April, 2024, the Paid-Up Capital of the Company is ₹4,00,00,000/- consisting 40,00,000 equity shares of ₹10/- each fully paid-up.
- The Paid-Up Capital of the Company was increased from ₹4,00,00,000/- to ₹4,30,00,000/- due to allotment of 3,00,000 equity shares of ₹ 10/- each pursuant to Right issue dated 09<sup>th</sup> July, 2024.

- The Paid-Up Capital of the Company was increased from ₹4,30,00,000/- to ₹8,17,00,000/- due to allotment of 38,70,000 equity shares of ₹ 10/- each pursuant to Bonus issue dated 14<sup>th</sup> July, 2024.
- The Paid-Up Capital of the Company was increased from ₹8,17,00,000/- to ₹11,11,60,000/- due to allotment of 29,46,000 equity shares of ₹ 10/- each to public pursuant fresh issue IPO dated 19<sup>th</sup> May, 2025.
- As on 31<sup>st</sup> March, 2025, the Paid-Up Capital of the Company is ₹ 11,11,60,000/- consisting 1,11,16,000 equity shares of ₹10/- each fully paid-up.

### DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on 31<sup>st</sup> March, 2025, the Company does not have any Subsidiaries, Joint Venture and Associate Companies. Therefore, pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the statement containing salient features of the financial statements of subsidiaries or associate companies or Joint ventures in Form AOC-1 is not required.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not given any loan, not granted advances, not provided guarantee and not made any investment under the provisions of section 186 of the Companies Act, 2013.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered during the financial year 2024-25 were in compliance to the provisions of law and were entered with the approval of Audit Committee, Board and Shareholders, wherever applicable. All related party transactions executed during the financial year were on arm's length basis, ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

During the year, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure in Form AOC-2 pursuant to compliance of Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company for 2024-25 and hence does not form part of this report.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The disclosures as required are provided in IND-AS in relation to transactions with related parties which are forming the part of the notes to Financial Statements. The policy on Related Party Transaction is available on the website of the Company [www.accretionpharma.com](http://www.accretionpharma.com).

## DEPOSITS

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no change taken place which affect the financial position of the Company between the end of the financial year of the Company to which the Financial Statements relate and the date of the report during the year under review.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business of the Company.

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

A statement containing information on Conservation of energy, Technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure A** to this Report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company has well constituted Board in accordance with the provisions of the Companies Act, 2013 and Article of Association of the Company.

### ➤ Appointment:

- The Board of Directors has re-designated Mr. Vivek Ashokkumar Patel as Managing Director of the Company with effect from 9<sup>th</sup> July, 2024 to 8<sup>th</sup> July, 2029 for a period of five (5) years, with terms and conditions including remuneration, in its Board Meeting held on 9<sup>th</sup> July, 2024 and with the approval of the members of the Company in Members' meeting held on 13<sup>th</sup> July, 2024.
- The Board of Directors has re-designated Mr. Harshad Nanubhai Rathod as Director as well as Chief Financial Officer of the Company with effect from 9<sup>th</sup> July, 2024, in its Board Meeting held on 9<sup>th</sup> July, 2024.

- The Board of Directors has appointed CS Bhavika Dhaval Makadia as Company Secretary and Compliance Officer of the Company with effect from 9<sup>th</sup> July, 2024, in its Board Meeting held on 9<sup>th</sup> July, 2024.
- The Board of Directors has appointed Ms. Grishma A Shewale, Mr. Shyam Bhadrash Kapadia and Mr. Vijay Bharatbhai Anadkat as Independent Director of the Company with effect from 9<sup>th</sup> July, 2024 to for a first term of five (5) consecutive years, in its Board Meeting held on 9<sup>th</sup> July, 2024 and with the approval of the Members of the Company in Members' meeting held on 13<sup>th</sup> July, 2024.
- Mr. Chand Rameshbhai Kanabar: The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Chand Rameshbhai Kanabar as an Additional Director designated as Non – Executive Independent Director with effect from 19<sup>th</sup> April, 2025 for a first term of five (5) consecutive years. In terms of Section 161 of the Act, he holds office up to the date of this Annual General Meeting. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Chand Rameshbhai Kanabar as an Independent Director, for a first term of five (5) consecutive years commencing from 19<sup>th</sup> April, 2025 to 18<sup>th</sup> April, 2030 for the approval of the Members of the Company.
- Ms. Nishtha Harivanshi Pamnani: The Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Ms. Nishtha Harivanshi Pamnani as an Additional Director designated as Non – Executive Independent Director with effect from 10<sup>th</sup> June, 2025 for a first term of five (5) consecutive years. In terms of Section 161 of the Act, she holds office up to the date of this Annual General Meeting. Accordingly, the Board recommends the resolution in relation to the appointment of Ms. Nishtha Harivanshi Pamnani as an Independent Director, for a first term of five (5) consecutive years commencing from 10<sup>th</sup> June, 2025 to 9<sup>th</sup> June, 2030 for the approval of the Members of the Company.

### ➤ Cessation:

- Mr. Shyam Bhadrash Kapadia has resigned from the post of Non-Executive Independent Director of the Company with effect from 19<sup>th</sup> April, 2025.
- Mr. Vijay Bharatbhai Anadkat has resigned from the post of Non-Executive Independent Director of the Company with effect from 26<sup>th</sup> May, 2025.

### ➤ Retiring by rotation:

Mr. Mayur Popatlal Sojitra, Director, will retire by rotation and being eligible, offers himself for re-appointment as per the provisions of the Companies Act, 2013. A resolution seeking Members approval for his re-appointment forms part of the 2<sup>nd</sup> AGM Notice.

Apart from this, none of the Directors and Key Managerial Personnel have been appointed, ceased or resigned during the period under review.

### BOARD OF DIRECTORS

The Company has a balanced Board of Directors, comprising an optimal mix of Executive and Non-Executive Directors, including Independent Directors and a Woman Director, as mandated by applicable law. This composition plays a vital role in Board processes, providing independent judgment on matters of strategy and performance. The Board consists of eminent individuals from diverse fields, each bringing valuable experience and expertise to the Company.

The composition of the Board, attendance at the Board Meetings during the year ended on 31<sup>st</sup> March, 2025 are given below:

Name of Director	Category	Attendance of Meetings during 2024-25	
		Board Meeting held during his/her tenure	Board Meeting held during his/her tenure
Harshad Nanubhai Rathod	Chairman and Director and Chief Financial Officer	16	16
Vivek Ashokkumar Patel	Managing Director	16	16
Hardik Mukundbhai Prajapati	Executive Director	16	16
Mayur Popatlal Sojitra	Executive Director	10	09
Grishma A Shewale*	Independent Director	10	09
Shyam Bhadresh Kapadia#	Independent Director	10	09
Vijay Bharatbhai Anadkat@	Independent Director	10	09

\*Ms. Grishma A Shewale has appointed as Independent Director w.e.f. 09<sup>th</sup> July, 2024

# Mr. Shyam Bhadresh Kapadia has appointed as Independent Director w.e.f. 09<sup>th</sup> July, 2024 and resigned w.e.f. 19<sup>th</sup> April, 2025

@ Mr. Vijay Bharatbhai Anadkat has appointed as Independent Director w.e.f. 09<sup>th</sup> July, 2024 and resigned w.e.f. 26<sup>th</sup> May, 2025.

### Number of meetings of the Board of Directors:

During the year under review, 16 (Sixteen) Board Meetings were held on 16<sup>th</sup> April, 2024, 24<sup>th</sup> May, 2024, 28<sup>th</sup> June, 2024, 29<sup>th</sup> June, 2024, 30<sup>th</sup> June, 2024, 9<sup>th</sup> July, 2024, 10<sup>th</sup> July, 2024, 14<sup>th</sup> July, 2024, 17<sup>th</sup> July, 2024, 25<sup>th</sup> July, 2024, 20<sup>th</sup> August, 2024,

27<sup>th</sup> August, 2024, 17<sup>th</sup> September, 2024, 28<sup>th</sup> November, 2024, 12<sup>th</sup> December, 2024 and 11<sup>th</sup> January, 2025. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

### BOARD PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Rules made there under, the Board has carried the evaluation of performance of Individual Directors including Independent Directors, Board as Whole and its Committees and performance of the Chairman of the Board, on the basis of Qualifications, Experience, Knowledge and Competency, Structure of Board, Regularity of meetings, Contribution and Integrity, Independence, Independent views and judgment, Evaluation of Risk and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The Directors expressed their satisfaction with the evaluation process and outcome.

Further, Separate meeting of Independent Directors was held on 11<sup>th</sup> January, 2025, without the presence of Non-Independent Directors, inter-alia, to review performance of Chairperson and Non-Independent Directors of the Company, to review performance of the entire Board of Directors of the Company, to assess the quality, quantity and timeliness of flow of information and to ensure adequate deliberations on related party transaction.

### DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company [www.accretionpharma.com](http://www.accretionpharma.com).

In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

### COMMITTEE

#### A. Audit Committee:

The Audit Committee serves as a vital link between the Management, Statutory Auditors, Internal Auditors, and the Board of Directors, overseeing the financial reporting

process of the Company. Its primary role is to monitor the integrity of financial reporting, review the Company's internal financial control systems and governance practices, and evaluate the effectiveness of statutory and internal audit functions.

The Audit Committee has been constituted by the Board of the Directors at its meeting held on 17<sup>th</sup> July, 2024 in compliance with the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing

During the year under review, the Audit Committee held Five (5) meetings on 25<sup>th</sup> July, 2024, 20<sup>th</sup> August, 2024, 27<sup>th</sup> August, 2024, 28<sup>th</sup> November, 2024 and 11<sup>th</sup> January, 2025. Time elapsed between two meetings never exceeded 120 days.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended 31<sup>st</sup> March, 2025 are as under:

Name of Committee Members	Designation	Category	No of Meetings Attended during the year 2024-25
Mr. Shyam Bhadresh Kapadia	Chairperson	Independent Director	5
Mr. Vijay Bharatbhai Anadkat	Member	Independent Director	5
Mr. Harshad Nanubhai Rathod	member	Director and CFO	5
Ms. Grishma A Shewale	Member	Independent Director	5

During the year, the Board has accepted all the recommendations made by the Audit Committee.

#### B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) has been constituted by the Board of the Directors at its meeting held on 17<sup>th</sup> July, 2024 in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of the SEBI Listing Regulations read with Part D of Schedule II of the SEBI Listing Regulations and the powers, role and terms of reference of the Committee are in accordance with the aforesaid requirements of the Act and SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee.

During the year under review, the Nomination & Remuneration Committee held One (1) meeting on 11<sup>th</sup> January, 2025.

The composition of the Nomination & Remuneration Committee and the details of the meetings attended by its members during the financial year ended 31<sup>st</sup> March, 2025 are as under:

Name of Committee Members	Designation	Category	No of Meetings Attended during the year 2024-25
Mr. Shyam Bhadresh Kapadia	Chairperson	Independent Director	1
Mr. Vijay Bharatbhai Anadkat	member	Independent Director	1
Mr. Harshad Nanubhai Rathod	member	Director and CFO	1
Ms. Grishma A Shewale	Member	Independent Director	1

#### C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee (SRC) has been constituted by the Board of the Directors at its meeting held on 17<sup>th</sup> July, 2024 in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 of the SEBI Listing Regulations read with Part D of Schedule II of the SEBI Listing Regulations and the powers, role and terms of reference of the Committee are in accordance with the aforesaid requirements of the Act and SEBI Listing Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time. The Company Secretary of the Company acts as a Secretary to the Committee.

During the year under review, the Stakeholders' Relationship Committee held One (1) meeting on 11<sup>th</sup> January, 2025.

The composition of the Stakeholders' Relationship Committee and the details of the meetings attended by its members during the financial year ended 31<sup>st</sup> March, 2025 are as under:

Name of Committee Members	Designation	Category	No of Meetings Attended during the year 2024-25
Mr. Shyam Bhadresh Kapadia	Chairperson	Independent Director	1
Mr. Vijay Bharatbhai Anadkat	member	Independent Director	1
Mr. Harshad Nanubhai Rathod	member	Director and CFO	1
Ms. Grishma A Shewale	Member	Independent Director	1

#### D. Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of the Directors at its meeting held on 17<sup>th</sup> July, 2024 in compliance with the requirements of Section 135 of the Companies Act, 2013 and rules made there under. The CSR Policy is available on the website of the Company [www.accretionpharma.com](http://www.accretionpharma.com). The powers, role and terms of reference of the Corporate Social Responsibility Committee covers the areas as mentioned under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, no meeting of the Corporate Social Responsibility (CSR) Committee was held.

The composition of the Corporate Social Responsibility Committee as on 31<sup>st</sup> march, 2025 is as under:

Name of Committee Members	Designation	Category
Mr. Vivek Ashok Kumar Patel	Chairperson	Managing Director
Mr. Harshad Nanubhai Rathod	Member	Director and CFO
Mr. Hardik Mukundbhai Prajapati	Member	Director
Mr. Vijay Bharatbhai Anadkat	Member	Independent Director

#### NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Details of Remuneration under Section 197(12) of the Companies Act, 2013 and details required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also stated in Annexure B which forms part of this Annual Report. Nomination and Remuneration policy can be assessed at [www.accretionpharma.com](http://www.accretionpharma.com).

The Remuneration policy covers the remuneration for the Directors (Chairman, Managing Director, Independent Directors and other Non-executive Directors) and other employees (under senior management cadre and management cadre).

#### PARTICULARS OF EMPLOYEES

The information pertaining to employee drawing remuneration as per Section 197(12) of the Companies Act, 2013 read with per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to the names and other particulars of employees is available for inspection at the registered office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Having regard to the provisions of Section

134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer either at the Registered Office address or by email to [compliance@accretionpharma.com](mailto:compliance@accretionpharma.com).

#### HUMAN RESOURCES

The Company firmly believes that its employees are its greatest assets and integral to its growth and success. Accordingly, it continues to invest in enhancing various aspects of the employee experience, while also fostering a strong, organic employer brand to position itself as an employer of choice.

The Company takes great pride in the commitment, competence, and dedication consistently demonstrated by its employees across all areas of the business. It remains deeply focused on nurturing, developing, and retaining talent through robust learning initiatives and ongoing organisational development.

As on 31<sup>st</sup> March 2025, the Company had a total workforce of 121 employees, compared to 104 employees as on 31<sup>st</sup> March, 2024. Moving forward, the Company remains committed to nurturing the right talent to support and drive the achievement of its business objectives.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns, unethical behaviour, fraud or violation of company's code of conduct, has been established.

Over the years, the Company has built a strong reputation for conducting business with honesty and integrity, maintaining a zero-tolerance approach toward unethical behavior or wrongdoing. The policy safeguards whistleblowers' rights to report concerns or grievances and provides direct access to the chairman of the audit committee.

During the year under review, no instance has been reported under this policy. The said policy is available on the website of the Company [www.accretionpharma.com](http://www.accretionpharma.com).

## STATUTORY AUDITORS

M/s. NGST & Associates, (Firm Registration No: 135159W), Chartered Accountants were appointed as the Statutory Auditors of the Company for the period of five (5) years from the conclusion of the 1<sup>st</sup> Annual General Meeting to hold office till the conclusion of the 6<sup>th</sup> Annual General Meeting of the Company.

Further, M/s NGST & Associates, Chartered Accountants have tendered their resignation vide letter dated 16<sup>th</sup> July, 2024 from position of the Statutory Auditor of the Company. The Board has filled casual vacancy for financial year 2024-25 caused due to resignation of M/s NGST & Associates, Chartered Accountants from position of Statutory Auditors of the Company by appointing M/s V S S B & Associates, Chartered Accountants (Firm Registration No: 121356W), as Statutory Auditors of the Company for financial year 2024-25.

The Auditors' Report for financial year 2024-25 forms part of this Annual Report and do not contain any qualification, reservation or adverse remark or disclaimer.

In pursuance to the recommendation received from Audit Committee of the Company, the Board has also recommended re-appointment of M/s V S S B & Associates, Chartered Accountants (Firm Registration No: 121356W) for a second term of 5 (five) consecutive years to hold office from the conclusion of this 2<sup>nd</sup> Annual General Meeting till the conclusion of the 7<sup>th</sup> Annual General Meeting, subject to approval of Members of the Company at the ensuing Annual General Meeting of the Company.

M/s V S S B & Associates, Chartered Accountant have submitted their consent to act as the Statutory Auditors of the Company along with their eligibility letter confirming that

they are eligible for appointment as a Statutory Auditors of the Company and have not been disqualified in any manner from continuing as Statutory Auditors and their appointment meets the requirement of Section 141 of the Companies Act, 2013. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

## REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed there under either to the Company or to the Central Government.

## COST AUDITORS AND RECORDS

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records and Cost Accounts. Hence, the appointment of Cost Auditors is not applicable to the Company.

## SECRETARIAL AUDITORS

The Board pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 had appointed Mr. Nimish Chunibhai Sakhiya, Proprietor, M/s. Sakhiya & Co., Practicing Company Secretary to conduct Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report in Form MR-3 for the financial year ended 31<sup>st</sup> March, 2025 which is annexed herewith as Annexure C, which forms part of this report. There were no qualifications, reservation, adverse remark or disclaimer in the report.

## RISK MANAGEMENT

The Company has established a comprehensive risk management framework designed to identify potential risks across all aspects of its business and implement remedial measures to minimize any adverse impact. Recognizing that risk evaluation and mitigation are continuous processes, the Company remains fully committed to proactively identifying and addressing risks at every level of the organization.

The Risk Management Policy has been formulated and adopted by the Board of Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Management periodically reviews the risk management framework and policies to ensure their effectiveness. The Board has identified and assessed the key risks outlined in the policy and has implemented appropriate mitigation strategies. As of now, there are no risks which, in the opinion of the Board, may threaten the existence of the Company.

## ENVIRONMENT, HEALTH AND SAFETY

The Company remains fully committed to upholding the highest standards of Environment, Health, and Safety across all its operations. We firmly believe that a safe and healthy workplace is fundamental to the long-term success and sustainability of our business.

The Company pledges to identify and manage environmental and social risks associated with its operations, comply with all applicable environmental laws and regulations, and set and pursue targets aimed at avoiding, reducing, or mitigating negative impacts. Additionally, the Company is committed to promoting sustainable development through the responsible use and conservation of natural resources.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control system commensurate with the scale and complexity of its operations. The Company believes in a strong internal control framework, which is necessary for business efficiency, management effectiveness and safeguarding assets. The Company has a well-defined internal control system in place, which is designed to provide reasonable assurance related to operation and financial control.

The Company has a well-defined organizational structure, authority levels, internal rules and guidelines for conducting business transactions. The Company intends to undertake additional measures as necessary in line with its intent to adhere to procedures, guidelines and regulations as applicable in a transparent manner. The Management of the Company is responsible for ensuring that Internal Financial Control has been laid down in the Company and that controls are adequate and operating efficiently.

## PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations"), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to promoters, all directors, designated persons and connected persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)' in compliance with the PIT Regulations. The aforesaid codes are available on the website of the Company and can be accessed at [www.accretionpharma.com](http://www.accretionpharma.com).

## SECRETARIAL STANDARDS

The Company has followed the applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI) during the year under review.

## CORPORATE SOCIAL RESPONSIBILITY

Since, the Company was incorporated on 29<sup>th</sup> November, 2023, it does not meet the criteria specified under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the financial year 2024-25.

Accordingly, the Company is not required to spend any amount towards CSR expenditure for the financial year 2024-25.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company believes in providing a safe and harassment free workplace for each and every individual working for it through various interventions and practices. It is the continuous endeavour of the management to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. It has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All employees (Permanent, Contractual, Temporary and Trainees) are covered under this Policy.

Your directors state that during the year under review, there were no complaints relating to sexual harassment nor any cases filed pursuant to the said Act.

## DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

## EXTRACT OF THE ANNUAL RETURN

The Annual Return of the Company as on 31<sup>st</sup> March, 2025 is available on the website of the Company i.e. [www.accretionpharma.com](http://www.accretionpharma.com) pursuant to the provisions of Section 92 read with Section 134 of the Companies Act, 2013 and rules made there under.

## CORPORATE GOVERNANCE

As the Company is listed on the NSE SME EMERGE platform, it is exempt from certain Corporate Governance regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nevertheless, the Company remains committed to practicing sound Corporate Governance by taking timely and appropriate actions to enhance and meet stakeholder expectations. It continues to comply with all mandatory provisions and actively strives to adhere to the non-mandatory guidelines of Corporate Governance.

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

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

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal during the year that could affect the going concern status and Company's operation in future.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 134(3)(c) of the Act, 2013, with respect to Director's Responsibility Statement, it is hereby stated:-

- a. that in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Notes to the Financial Statements had been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual accounts for the year ended 31<sup>st</sup> March, 2025 had been prepared on a going concern basis;

- e. The Company is following up the proper Internal financial controls and such internal financial controls are adequate and are operating effectively; and
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/ events of this nature during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.
- c. Issue of employee stock options scheme.
- d. Issue of Shares (including Sweat Equity Shares) to employees of your Company under any scheme.
- e. There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- f. There has been no instance of valuation done for settlement or for taking loan from the Banks or Financial Institutions.
- g. The Company did not face any incidents or breaches or loss of data breach in cyber security.

#### **ACKNOWLEDGEMENTS**

The Directors wish to express their sincere appreciation to all business associates for their valuable support and contributions during the year. The Directors also extend their gratitude to the Company's employees, customers, suppliers, alliance partners, bankers, and all other stakeholders for their continued support and the confidence they have placed in the management.

**By Order of the Board of Directors**  
For **Accretion Pharmaceuticals Limited**

**Harshad Nanubhai Rathod**  
Director and CFO  
DIN: 09108392

**Vivek Ashok Kumar Patel**  
Managing Director  
DIN: 09130357

Date: 1<sup>st</sup> September, 2025  
Place: Ahmedabad

## ANNEXURE A

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

[Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

#### A. Conservation of energy-

##### (i). The steps taken or impact on conservation of energy

The Company ensures that the operations are conducted in the manner whereby optimum utilization and improving energy efficiency through innovative measures to reduce wastage and optimize consumption and various ways and means are adopted to reduce the power consumption in an effort to save energy.

##### (ii). The steps taken by the company for utilising alternate sources of energy

To meet the sustainability goals and to reduce the dependency on conventional source of energy, the Company has installed solar plant as alternate source of renewable energy to meet some portion of requirement of power which takes care of upto 15% of the total power requirement of the manufacturing plant.

##### (iii). The capital investment on energy conservation equipments

The Company has installed roof top solar power generation System of 129 KVA within its manufacturing facilities.

#### B. Technology absorption-

##### (i). The efforts made towards technology absorption

The Company has always been making best effort towards technology absorption, adaptation and innovation to improve the product quality & productivity.

##### (ii). The benefits derived like product improvement, cost reduction, product development or import substitution

The Company keep on exploring and adopting technology and processes for improvement in product, operation, product quality, safety & environment standards. The technologies adopted so far have given us the benefits in terms of Cost Optimisation, energy efficiency and resource conservation.

##### (iii). In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

- the details of technology imported – Nil.
- the year of import – Not Applicable
- whether the technology been fully absorbed – Not Applicable
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof – Not Applicable

##### (iv). The expenditure incurred on Research and Development – Not Applicable

#### C. Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

		(₹ in Lacs)	
Sr. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1.	Foreign Exchange Earned	476.39	97.16
2.	Outgo of Foreign Exchange	0.00	0.00

For and on behalf of the Board of Directors

**Harshad Nanubhai Rathod**

Director and CFO

DIN: 09108392

Date: 1<sup>st</sup> September, 2025

Place: Ahmedabad

## ANNEXURE B

## STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31<sup>st</sup> March, 2025.

Sr. No.	Name	Designation	Ratio of Remuneration of each director to median remuneration of employees
1.	Harshad Nanubhai Rathod	Chairman and Director and Chief Financial Officer	7.18
2.	Vivek Ashokkumar Patel	Managing Director	7.18
3.	Mayur Popatlal Sojitra	Director	7.18
4.	Hardik Mukundbhai Prajapati	Director	7.18

Further, all the Independent Directors of the Company are entitled for sitting fees.

ii. the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, or Manager, if any, in the financial year ended 31<sup>st</sup> March, 2025:

Sr. No.	Name	Designation	Percentage (%) increase in Remuneration in the year 2024-25
1.	Harshad Nanubhai Rathod	Chairman and Director and Chief Financial Officer	93.94%
2.	Vivek Ashokkumar Patel	Managing Director	93.94%
3.	Mayur Popatlal Sojitra	Director	93.94%
4.	Hardik Mukundbhai Prajapati	Director	93.94%
5.	Bhavika Dhaval Makadia	Company Secretary	Not Applicable

## iii.

Sr. No.	Particulars	Details
1.	% increase in the median remuneration of employees in the financial year ended 31 <sup>st</sup> March, 2025	10.51%
2.	Total number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March 2025 (on standalone basis)	121
3.	The median remuneration of employees of the Company during the year under review	2,22,692
4.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in salaries of employees other than managerial personnel in 2024-2025 was about 15.86%. Percentage increase in the managerial remuneration for the year was 93.94%. The increase in managerial remuneration is as per the resolution approved by shareholders in the general meeting and inconsistent with the overall performance of the company. Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and experience of individual employee. As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

## iv. The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Harshad Nanubhai Rathod

Director and CFO

DIN: 09108392

Date: 1<sup>st</sup> September, 2025

Place: Ahmedabad

## Annexure C

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

To,  
The Members,  
**Accretion Pharmaceuticals Limited**  
CIN: L21004GJ2023PLC146545  
29 Xcelon Ind Park 1,  
B/h Intas Pharmaceuticals,  
Vasna Chacharvadi, Sanand,  
Ahmedabad – 382 213, Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Accretion Pharmaceuticals Limited (CIN: L21004GJ2023PLC146545) hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my 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:

I 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:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder; - Not Applicable

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) 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;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - Not Applicable
- (d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not Applicable
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable

We have examined in a very limited manner, the systems and processes in place to ensure compliance with specific laws like the Drugs (Control) Act, 1950, Food Safety and Standards Act, 2006, Drugs and Cosmetics Act, 1940, The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954, Environment (Protection) Act, 1986, The Hazardous and other

Wastes (Management and Transboundary Movement) Rules, 2016, The Water (Prevention & Control of Pollution) Act, 1974, The Air (Prevention & Control of Pollution) Act, 1981, the Bio-Medical Waste Management Rules, 2016, The Petroleum Act, 1934, Indian Boilers Act, 1923 and The Narcotic Drugs and Psychotropic Substances Act, 1985 considering and relying upon confirmations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under these laws.

We have also examined compliance with the applicable Standards/ Regulations of the following:

- (i.) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii.) The Listing Agreements entered into by the Company with the Stock Exchanges: Applicable to the extent of Equity shares listed during the period under review.: Not applicable

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I/we further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director 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.

Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings. All decisions at the Meetings of the Board and its Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**For Sakhiya & Co.**

Practicing Company Secretaries  
ICSI Firm Unique Code: S2019GJ689300

**CS Nimish Sakhiya**

Proprietor  
ICSI Membership No.: 35847  
ICSI Certificate of Practice No.: 22239  
ICSI Peer Review Certificate No.: 4057/2023  
ICSI Unique Document Identification Number: A035847G001131581

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 its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, no specific events/ actions which having a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

We further report that during the period under audit, the following specific events / actions having major bearing on the Company's affairs have taken place in pursuance of the above referred laws, rules, regulations and standards:

- (i.) The Company had allotted 3,00,000 equity shares of ₹ 10/- each pursuant to Right issue dated 09<sup>th</sup> July, 2024.
- (ii.) The Company had allotted 38,70,000 equity shares of ₹ 10/- each pursuant to Bonus issue dated 14<sup>th</sup> July, 2024.
- (iii.) The Company has passed special resolution dated 16<sup>th</sup> August, 2024 for raising capital through Initial public offering of the equity shares.
- (iv.) Special resolution was passed by the members in pursuance to section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 dated 13<sup>th</sup> July, 2024.

**We further report that** our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company. The compliance with provisions of applicable laws which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

**We further report that** we have conducted the secretarial audit whenever required through online verification and examination of records, as requested and facilitated by the company, for the purpose of issuing this Report.

Note: During the audit period, the Company was not listed on any stock exchange.

Date: 1<sup>st</sup> September, 2025

Place: Rajkot

## Annexure A

To,  
The Members,  
**Accretion Pharmaceuticals Limited**  
CIN: L21004GJ2023PLC146545  
29 Xcelon Ind Park 1,  
B/h Intas Pharmaceuticals,  
Vasna Chacharvadi, Sanand,  
Ahmedabad – 382 213, Gujarat, India

### Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. 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, financial statements and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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.

### For Sakhiya & Co.

Practicing Company Secretaries  
ICSI Firm Unique Code: S2019GJ689300

### CS Nimish Sakhiya

Proprietor  
ICSI Membership No.: 35847  
ICSI Certificate of Practice No.: 22239  
ICSI Peer Review Certificate No.: 4057/2023  
ICSI Unique Document Identification Number: A035847G001131581

Date: 1<sup>st</sup> September, 2025  
Place: Rajkot



**FINANCIAL  
STATEMENT**

# INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

**ACCRETION PHARMACEUTICALS LIMITED**

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

We have audited the accompanying Standalone financial statements of Accretion Pharmaceuticals Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2025, and the statement of profit and loss and statement of cash flows and notes to the financial statement, for the year ended 31<sup>st</sup> March 2025, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements gives the information required by the Companies Act, 2013 ("the ACT") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its Profit, its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standard on Auditing (SAs)

specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 audit opinion on Standalone Financial Statement.

### 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 current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
1.	<b>Revenue Recognition</b> Revenue from sale of products is recognised at a point in time when control of the products is transferred to the customer. The actual point in time when revenue is recognised varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue from the sale of goods is measured based on the transaction price adjusted for discounts and rebates, which is specified in contract with customers. The Company has many customers operating in various geographies and sales contracts with these customers have distinct terms and conditions relating to the recognition of revenue and right of return. We identified the recognition of revenue from sale of products as a key audit matter considering: Revenue is a key performance indicator for the Company. Accordingly, there could be pressure to meet the expectations of investors / other stakeholders and / or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end.	<b>Principal Audit Procedures</b> <ul style="list-style-type: none"> <li>• Our procedures in respect of recognition of revenue included the following:               <ul style="list-style-type: none"> <li>» Verifying the accounting policies adopted by the Company with respect to recognition of revenue by comparing with the applicable accounting standards.</li> <li>» Testing the design, implementation and operating effectiveness of the Company's manual and automated controls over revenue recognition.</li> <li>» Performing substantive testing of selected samples of revenue transactions recorded during the year as well as at yearend. We used statistical sampling and verified contractual terms of sales invoices / contracts, shipping documents and acknowledged delivery receipts for those transactions.</li> <li>» Analysing and testing high risk journal entries that contain unusual combinations of credit to revenue with no associated debit to cash, debtors or another revenue account.</li> <li>» We assessed the adequacy of the disclosures made in the financial statements as per the requirement of AS 9 Revenue from contracts with customers.</li> </ul> </li> </ul>

### 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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

#### **Emphasis Of Matter:**

The Company is Listed on NSE Emerge (SME) stock exchange as on 21<sup>st</sup> May 2025, and this is the first Financial Statement of the Company after Listing on the Stock Exchange.

Our opinion is not modified with respect to above mentioned matters.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 1h(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The standalone balance sheet, the standalone statement of profit and loss, and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 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.
  - (f) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3) (b) of the Act and paragraph 1h(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (h) 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:
    - a. The Company does not have any pending litigations which would impact its financial position

- b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 entity(ies), 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;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g. Based on our examination which included test checks, we concluded that company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the respective softwares.
- The Company is using a Accounting Software which is operated by third- party service provider and hence we are unable to comment upon the audit trail feature of the database level of the said software which was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.
2. 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 B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For, V S S B & Associates**  
Chartered Accountants  
Firm No. 0121356W

**(Vishves A. Shah)**  
Partner

Date: 10<sup>th</sup> June 2025  
Place: Ahmedabad

M. No. 109944  
UDIN: 25109944BMGPMO6771

## “Annexure A” to Independent Audit Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Report on the Internal Financial Controls with reference to Standalone Financial Statement 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 Standalone Financial Statements of Accretion Pharmaceuticals Limited (“the Company”) as of 31<sup>st</sup> March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2025, based on the internal financial 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 (the “Guidance Note”).

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an

audit of internal financial controls with reference to Standalone Financial Statements. 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 Standalone Financial Statements.

### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone

Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For, V S B & Associates**

Chartered Accountants

Firm No. 0121356W

**(Vishves A. Shah)**

Partner

M. No. 109944

UDIN: 25109944BMGPMO6771

Date: 10<sup>th</sup> June 2025

Place: Ahmedabad

## “ANNEXURE B” to the Independent Audit Report

### (Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i.) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The Company has no intangible assets during the financial year. Hence, this clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year other than loan to employees. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). Therefore, the provisions of clause 3(iv) is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the

Company. Thus, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has been regular in depositing statutory dues, including Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
- (b) There has been no statutory dues referred to in sub-clause (a) in dispute. Hence this clause is not applicable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) In respect of loans and borrowings of the Company

- (a) Based upon the audit procedures performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although certain loans taken from related parties, which fell due during the year, were renewed/ extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the

standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year. Accordingly, clause 3(x)(a) of the Order is not applicable.

However, Company is in process of listing during the year on the NSE emerge Platform and successfully, listed as on 21<sup>st</sup> May 2025. i.e fund raised through IPO will be reported in following year.

(b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (b) The company did not have an internal audit system for the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.
- d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year as on 16<sup>th</sup> July 2024, due to pre-occupancy of the work. We have duly obtained the No Objection certificate from the previous Auditor and also considered the observations of the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For, V S B & Associates**

Chartered Accountants

Firm No. 0121356W

**(Vishves A. Shah)**

Partner

M. No. 109944

Date: 10<sup>th</sup> June 2025

Place: Ahmedabad

UDIN: 25109944BMGPMO6771

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

(₹ in lacs)

Particulars	Note	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	817.00	400.00
(b) Reserves and Surplus	4	711.65	149.29
<b>Total</b>		<b>1,528.65</b>	<b>549.29</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	116.77	691.07
(b) Deferred Tax Liabilities (net)	6	19.45	0.14
<b>Total</b>		<b>136.22</b>	<b>691.21</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	7	1,293.58	656.71
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		183.90	163.95
- Due to Others		574.72	493.81
(c) Other Current Liabilities	9	4.47	2.99
(d) Short-term Provisions	10	265.90	185.96
<b>Total</b>		<b>2,322.57</b>	<b>1,503.42</b>
<b>Total Equity and Liabilities</b>		<b>3,987.44</b>	<b>2,743.92</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	609.09	525.46
(b) Long term Loans and Advances	12	7.56	-
(c) Other Non-current Assets		16.08	13.38
<b>Total</b>		<b>632.73</b>	<b>538.84</b>
<b>(2) Current assets</b>			
(a) Inventories	13	2,060.97	1,447.58
(b) Trade Receivables	14	1,166.12	580.45
(c) Cash and cash equivalents	15	5.08	9.17
(d) Short-term Loans and Advances	16	110.36	162.43
(e) Other Current Assets	17	12.18	5.45
<b>Total</b>		<b>3,354.71</b>	<b>2,205.08</b>
<b>Total Assets</b>		<b>3,987.44</b>	<b>2,743.92</b>

**Significant Accounting Policies**

2

See accompanying notes to the financial statements

\* Prior to the 29<sup>th</sup> November 2023, Company is working on the status of Partnership Firms. It is converted into the unlisted public company as on 29/11/2023. hence, some ledger balances prior to 29<sup>th</sup> November 2023, is/was adjusted accordingly. Furthermore, Company is listed on NSE - Emerge platform of stock exchange as on 21/05/2025.

As per our report of even date  
**For M/s V S S B & Associates**  
 Chartered Accountants  
 Firm's Registration No. 0121356W

**Vishves A. Shah**  
 Partner  
 Membership No. 109944  
 UDIN: 25109944BMGPMO6771

Place: Ahmedabad  
 Date: 10<sup>th</sup> June 2025

For and on behalf of the Board of  
**ACCRETION PHARMACEUTICALS LIMITED**

**Vivek Ashok Kumar Patel**  
 Managing Director  
 DIN: 09130357

Place: Ahmedabad  
 Date: 10<sup>th</sup> June 2025

**Harshad Nanubhai Rathod**  
 Director and CFO  
 DIN: 09108392

**Bhavika Makadia**  
 Company Secretary  
 Mem. No. A65190

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

(₹ in lacs)

Particulars	Note	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Revenue from Operations	18	5,737.62	1,335.25
Other Income	19	9.44	5.47
<b>Total Income</b>		<b>5,747.06</b>	<b>1,340.72</b>
<b>Expenses</b>			
Cost of Material Consumed	20	4,371.01	1,516.78
Change in Inventories of work in progress and finished goods	21	(380.04)	(580.19)
Employee Benefit Expenses	22	367.49	90.08
Finance Costs	23	143.69	39.92
Depreciation and Amortization Expenses	24	77.45	22.35
Other Expenses	25	191.08	52.27
<b>Total expenses</b>		<b>4,770.68</b>	<b>1,141.22</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>976.38</b>	<b>199.50</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>976.38</b>	<b>199.50</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>976.38</b>	<b>199.50</b>
Tax Expenses	26		
- Current Tax		259.93	50.08
- Deferred Tax		19.32	0.14
- Excess/Short Provision Written back/off		17.78	-
<b>Profit/(Loss) after Tax</b>		<b>679.35</b>	<b>149.28</b>
Earnings Per Share (Face Value per Share ₹ 10 each)			
- Basic (In ₹)	27	8.48	1.96
- Diluted (In ₹)	27	8.48	1.96

### Significant Accounting Policies

2

See accompanying notes to the financial statements

As per our report of even date  
**For M/s V S S B & Associates**  
 Chartered Accountants  
 Firm's Registration No. 0121356W

**Vishves A. Shah**  
 Partner  
 Membership No. 109944  
 UDIN: 25109944BMGPMO6771

Place: Ahmedabad  
 Date: 10<sup>th</sup> June 2025

For and on behalf of the Board of  
**ACCRETION PHARMACEUTICALS LIMITED**

**Vivek Ashok Kumar Patel**  
 Managing Director  
 DIN: 09130357

Place: Ahmedabad  
 Date: 10<sup>th</sup> June 2025

**Harshad Nanubhai Rathod**  
 Director and CFO  
 DIN: 09108392

**Bhavika Makadia**  
 Company Secretary  
 Mem. No. A65190

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

(₹ in lacs)

Particulars	Note	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		976.38	199.50
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		77.45	22.35
Finance Costs		143.69	39.92
<b>Operating Profit before working capital changes</b>		<b>1,197.53</b>	<b>261.76</b>
<b>Adjustment for:</b>			
Inventories		(613.38)	(1,447.58)
Trade Receivables		(585.67)	(704.69)
Loans and Advances		(7.56)	-
Other Current Assets		(11.68)	-
Other Non current Assets		(2.70)	-
Trade Payables		100.87	660.75
Other Current Liabilities		638.35	-
Long term Liabilities		-	-
Short-term Provisions		45.01	-
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		<b>760.76</b>	<b>(1,229.76)</b>
Tax paid(Net)		<b>185.77</b>	<b>(78.87)</b>
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>574.99</b>	<b>(1,150.89)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(161.08)	(547.81)
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>(161.08)</b>	<b>(547.81)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		300.00	400.00
Proceeds from Long Term Borrowings		(574.31)	1,347.78
Interest Paid		(143.69)	(39.92)
Net Cash (Used in)/Generated from Financing Activities		<b>(418.00)</b>	<b>1,707.86</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(4.08)</b>	<b>9.16</b>
Opening Balance of Cash and Cash Equivalents		9.16	-
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	15	<b>5.08</b>	<b>9.16</b>
<b>Components of cash and cash equivalents</b>		<b>31<sup>st</sup> March 2025</b>	<b>31<sup>st</sup> March 2024</b>
Cash on hand		4.37	9.16
Cheques, drafts on hand		-	-
Balances with banks in current accounts		0.71	-
Bank Deposit having maturity of less than 3 months		-	-
Others		-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>		<b>5.08</b>	<b>9.16</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date  
**For M/s V S S B & Associates**  
 Chartered Accountants  
 Firm's Registration No. 0121356W

For and on behalf of the Board of  
**ACCRETION PHARMACEUTICALS LIMITED**

**Vishves A. Shah**  
 Partner  
 Membership No. 109944  
 UDIN: 25109944BMGPMO6771

**Vivek Ashok Kumar Patel**  
 Managing Director  
 DIN: 09130357

**Harshad Nanubhai Rathod**  
 Director and CFO  
 DIN: 09108392

**Bhavika Makadia**  
 Company Secretary  
 Mem. No. A65190

Place: Ahmedabad  
 Date: 10<sup>th</sup> June 2025

Place: Ahmedabad  
 Date: 10<sup>th</sup> June 2025

# Notes forming part of the Financial Statements

## 1 COMPANY INFORMATION

Accretion Pharmaceuticals limited ('the Company'), is a listed public company domiciled in India and incorporated under the provisions of Companies Act, 2013, having its registered office at 29 Xcelon Ind Park 1, B/h, Intas Pharmaceuticals, Vasna Chacharvadi, Ahmedabad, Sanand, Gujarat, India, 382213. Its shares are listed on the NSE Emerge Platform of the Stock Market. The Company is in the business of manufacturing of pharmaceutical products such as Tablets, Capsules, Oral Liquid, Oral powder etc.. The company's manufacturing facility is in compliance with WHO.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a Basis of Preparation

These standalone financial statements have been prepared to comply with the Generally Accepted Accounting Principles (Indian GAAP), including Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The standalone financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

### b Use of Estimates

The preparation of standalone financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the standalone financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/ materialized.

### c Property, Plant and Equipment

#### a. Fixed Assets:-

Fixed Assets are value at cost less depreciation. The depreciation has been calculated as prescribed in Companies Act, 2013 on single shift and if the Asset is purchased during the year depreciation is provided on the days of utilisation in that year.

#### d Depreciation and amortization

In accordance with the provisions of the Companies Act, 2013, effective from 1<sup>st</sup> April, 2014, the Company has revised the depreciation rates on tangible fixed assets based on the useful lives specified in Part 'C' of Schedule II of the Act.

Depreciation is calculated using the Written Down Value (WDV) Method over the estimated useful lives of the assets, as prescribed under Schedule II or as estimated by the management, wherever applicable.

#### Key Depreciation Policies:

##### Component Accounting:

Where the cost of a part of an asset is significant in relation to the total cost of the asset and the useful life of that part differs from the rest of the asset, such part is depreciated separately based on its own useful life.

##### Pro-rata Depreciation:

Depreciation is charged pro-rata for assets acquired or disposed of during the year — from the date the asset is available for use or until the date of disposal.

##### Measurement Basis:

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Direct costs attributable to bringing the asset to its working condition for its intended use are capitalized.

##### Depreciation Rates:

Depreciation is provided on the Written Down Value method, at rates derived based on the useful lives specified in Schedule II to the Companies Act, 2013 or as estimated by the management in cases where the useful life differs from Schedule II.

Type of Assets	Useful Life
Buildings - 9.50%	30 Years
Plant and Equipment - 7.22%	40 Years
Plant and Equipment - 63.13%	3 Years
Plant and Equipment - 13.91%	20 years
Office equipment-18.10%	15 Years
Office equipment-20.58%	13 Years
Furniture and Fixtures - 25.89%	10 Years
Vehicles - 39.30%	6 Years
Office equipment-45.07%	5 Years

### e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time

## Notes forming part of the Financial Statements

value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

### f Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO (First In First Out) basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

(₹ in lacs)

Classification	Valuation Policy	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Finished Goods	At lower of cost or net realizable value.	231.37	105.33
Raw Material	At lower of cost or net realizable value.	1,041.42	808.08
WIP	At Cost	788.18	534.18
Consumables	At Cost	-	-

### g Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

### h Cash Flow Statement (AS - 3)

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

### i The Effect of changes in Foreign Exchange Rates:

An enterprise may carry on activities involving foreign exchange in two ways. It may have transactions in foreign currencies or it may have foreign operations.

#### Initial Recognition:

A foreign currency transaction is a transaction which is denominated in or requires settlement in a foreign currency, including transactions arising when an enterprise either: (a) buys or sells goods or services whose price is denominated in a foreign currency; (b) borrows or lends funds when the amounts payable or receivable are denominated in a foreign currency; (c) becomes a party to an unperformed forward exchange contract; or (d) otherwise acquires or disposes of assets, or incurs or settles liabilities, denominated in a foreign currency. A foreign currency transaction should be 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.

#### At Balance Sheet Date

- foreign currency monetary items should be reported using the closing rate. However, in certain circumstances, the closing rate may not reflect with reasonable accuracy the amount in reporting currency that is likely to be realised from, or required to disburse, a foreign currency monetary item at the balance sheet date, e.g., where there are restrictions on remittances or where the closing rate is unrealistic and it is not possible to effect an exchange of currencies at that rate at the balance sheet date. In such circumstances, the relevant monetary item should be reported in the reporting currency at the amount which is likely to be realised from, or required to disburse, such item at the balance sheet date;
- non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction; and
- non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency should be reported using the exchange rates that existed when the values were determined.

### j Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects

## Notes forming part of the Financial Statements

the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent. The specific recognition criteria from various stream of revenue is described below:

**Sale of goods:** Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

### **k Employee Benefits**

#### **Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

#### **Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated

absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

#### **Others**

Short term benefits such as salary, bonus, ex-gratia and other benefits as may be applicable on the Company are accounted for on accrual basis. The Company at present does not have any Defined Contribution Plan or Defined Benefit Plan as contemplated under AS- 15 on 'Employee Benefits'

### **l Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

### **m Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

## Notes forming part of the Financial Statements

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

### n Segment accounting

The Company is engaged only in manufacturing and sale of pharmaceutical products and there are no separate reportable segments as per Accounting Standard (AS) 17 'Segment Reporting'.

### o Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

### p Contributed Equity

#### Equity shares are classified as equity.

Earnings per Share: Basic earnings per share is calculated by dividing:

- the profit attributable to the owners group
- by the weighted average number of equity shares outstanding during the year.

### q Provisions, Contingent liabilities and Contingent assets

A provision is recognised 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 and compensated absences) 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 not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial

statements.

### r Other Notes

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, from the financial year commencing 1<sup>st</sup> April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the company, the accounting software has a feature of audit trail, but it was disable at an application level for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

### 3 Additional Notes

1. Balance of cash on hand at the end is accepted as certified by the management of the company.
2. The figures of the previous year are regrouped as and where required from the report of the previous auditor.
3. Balance of Trade Receivable, Trade Payable, Loans & advances are subject to confirmation of the parties taken from the Management of Company.
4. As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

As per our report of even date  
**For M/s V S S B & Associates**  
 Chartered Accountants  
 Firm's Registration No. 0121356W

**Vishves A. Shah**  
 Partner  
 Membership No. 109944  
 UDIN: 25109944BMGPMO6771

Place: Ahmedabad  
 Date: 10<sup>th</sup> June 2025

For and on behalf of the Board of  
**ACCRETION PHARMACEUTICALS LIMITED**

**Vivek Ashok Kumar Patel**  
 Managing Director  
 DIN: 09130357

Place: Ahmedabad  
 Date: 10<sup>th</sup> June 2025

**Harshad Nanubhai Rathod**  
 Director and CFO  
 DIN: 09108392

**Bhavika Makadia**  
 Company Secretary  
 Mem. No. A65190

## Notes forming part of the Financial Statements

### 3 Share Capital

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Authorised Share Capital</b>		
Equity Shares, of ₹ 10 each, 13000000 (Previous Year -4000000) Equity Shares	1,300.00	400.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of ₹ 10 each, 8170000 (Previous Year -4000000) Equity Shares paid up	817.00	400.00
<b>Total</b>	<b>817.00</b>	<b>400.00</b>

#### (i) Reconciliation of number of shares

Particulars	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	No. of shares	(₹ in lacs)	No. of shares	(₹ in lacs)
<b>Equity Shares</b>				
Opening Balance	40,00,000	400.00	-	-
Issued during the year	41,70,000	417.00	40,00,000	400.00
Deletion	-	-	-	-
<b>Closing balance</b>	<b>81,70,000</b>	<b>817.00</b>	<b>40,00,000</b>	<b>400.00</b>

#### (ii) Rights, preferences and restrictions attached to shares

- Equity Shares:** 1) The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company has not declared any dividend.
- “ 2) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

#### (iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	No. of shares	In %	No. of shares	In %
<b>Name of Shareholder</b>				
Mr.Harshad N Rathod	19,66,500	24.00%	9,60,000	24.00%
Mr.Mayur P Sojitra	19,66,500	24.00%	9,60,000	24.00%
Mr.Vivek A Patel	19,66,500	24.00%	9,60,000	24.00%
Mr.Hardik M Prajapati	19,66,500	24.00%	9,60,000	24.00%

#### (iv) Shares held by Promoters at the end of the year 31<sup>st</sup> March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr.Harshad N Rathod	Equity	19,66,500	24.00%	0.00%
Mr.Mayur P Sojitra	Equity	19,66,500	24.00%	0.00%
Mr.Vivek A Patel	Equity	19,66,500	24.00%	0.00%
Mr.Hardik M Prajapati	Equity	19,66,500	24.00%	0.00%
Ankita Vivek Patel	Equity	76,000	1.00%	0.00%
Pooja Harshad Rathod	Equity	76,000	1.00%	0.00%
Shweta Sojitra	Equity	76,000	1.00%	0.00%
Vaishaki Hardik Prajapati	Equity	76,000	1.00%	0.00%

## Notes forming part of the Financial Statements

### Shares held by Promoters at the end of the year 31<sup>st</sup> March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr.Harshad N Rathod	Equity	9,60,000	24.00%	0.00%
Mr.Mayur P Sojitra	Equity	9,60,000	24.00%	0.00%
Mr.Vivek A Patel	Equity	9,60,000	24.00%	0.00%
Mr.Hardik M Prajapati	Equity	9,60,000	24.00%	0.00%
Ankita Vivek Patel	Equity	40,000	1.00%	0.00%
Pooja Harshad Rathod	Equity	40,000	1.00%	0.00%
Shweta Sojitra	Equity	40,000	1.00%	0.00%
Vaishaki Hardik Prajapati	Equity	40,000	1.00%	0.00%

### (v) Equity shares movement during 5 years preceding 31<sup>st</sup> March 2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus					38,70,000
Equity shares extinguished on buy-back					

The Company has issued 3,00,000 equity share as a Right Issue having pari passu rank with the existing equity shares of the company vide meeting held of Board of Directors dated 9<sup>th</sup> July 2024, at a premium of ₹ 90 and having a face value of ₹ 10.

The company has issued bonus shares on 18<sup>th</sup> July 2024 from capitalisation of securities premium account in the ratio of 9:10 i.e. 9 shares for each 10 shares held vide meeting held of Board of Directors dated 14<sup>th</sup> July 2024.

### 4 Reserves and Surplus

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Securities Premium</b>		
Opening Balance	-	-
Add: Issue of Shares	270.00	-
(Add)/Less: Adjustment	270.00	-
Closing Balance	-	-
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	149.29	-
Add: Profit/(loss) during the year	679.35	149.29
Less: Appropriation		
Utilized for Bonus Shares issued	117.00	-
Balance at the end of the year	711.65	149.29
<b>Total</b>	<b>711.65</b>	<b>149.29</b>

#### Nature of Reserve and Surplus

##### Securities Premium

Security Premium amounting to ₹ 2,70,00,000, is fully utilized for the issue of Bonus Shares.

### 5 Long term borrowing

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Secured Term loans from banks		
- Secured Term loans from Banks	23.23	108.00
Unsecured Term loans from banks		
- Unsecured Term loans from Banks	43.71	177.13
-Unsecured Term loans from NBFC	49.83	105.10
Unsecured Loans and advances from related parties	-	300.84
<b>Total</b>	<b>116.77</b>	<b>691.07</b>

## Notes forming part of the Financial Statements

### 6 Deferred tax liabilities Net

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Deferred tax liabilities Net	19.45	0.14
<b>Total</b>	<b>19.45</b>	<b>0.14</b>

### Significant components of Deferred Tax

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	19.45	0.14
<b>Gross Deferred Tax Liability (A)</b>	<b>19.45</b>	<b>0.14</b>
Deferred Tax Asset		
<b>Gross Deferred Tax Asset (B)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>19.45</b>	<b>0.14</b>

### 7 Short term borrowings

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Current maturities of long-term debt	354.61	241.07
Secured Loans repayable on demand from banks	938.97	415.64
<b>Total</b>	<b>1,293.58</b>	<b>656.71</b>

- Term loan from Indian bank is secured against exclusive hypothecation of plant & machinery purchased out of bank's finance along-with all other fixed assets of the company. It carries ROI @ 9.55% and payable in 24 monthly installments.
- Term loan from Indian bank is secured against exclusive hypothecation of solar plant being purchased out of bank's finance. It carries ROI @ 10.50% and payable in 48 monthly installments.
- These loans are further secured by Equitable Mortgage of land and building situated at 28-29, Xcelon Industrial Park-1, Behind Intas Pharmaceuticals, At. Vasna-Chachrawadi, TA Sanand admeasuring 1565 Sq. Mts.
- Further secured by personal guarantees of Mr. Mayur Popatlal Sojitra, Mr. Vivek Ashokkumar Patel, Mr. Harshad Nanubhai Rathod, Mr. Hardik Mukundbhai Prajapati.
- Cash Credit from Indian Bank - The present and future stocks hypothecated with the bank for the sanction limit of ₹ 10.73 Crores in Cash credit account for the tenure of one year with the annual renewal option.

### 8 Trade payables

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Due to Micro and Small Enterprises	183.90	163.95
Due to others	574.72	493.81
<b>Total</b>	<b>758.62</b>	<b>657.76</b>

#### 8.1 Trade Payable ageing schedule as at 31<sup>st</sup> March 2025

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	183.90				183.90
Others	574.72				574.72
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					758.62
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>758.62</b>

## Notes forming part of the Financial Statements

### 8.2 Trade Payable ageing schedule as at 31<sup>st</sup> March 2024

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	163.95	-	-	-	163.95
Others	493.80	-	-	-	493.81
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	<b>657.76</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>657.76</b>

The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company. Company has made payment to MSME within stipulated time period as per the Micro, Small and Medium Enterprises Development Act, 2006.

### 9 Other current liabilities

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Statutory dues</b>		
-GST Payable - RCM	-	0.06
-Others	1.31	1.18
-TDS/TCS Payable	3.16	0.75
Unpaid Expense	-	1.00
<b>Total</b>	<b>4.47</b>	<b>2.99</b>

### 10 Short term provisions

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Provision for income tax	259.93	185.96
Provision for others		
-Provision for Audit Fees	1.50	-
-Provision for Gratuity	4.47	-
<b>Total</b>	<b>265.90</b>	<b>185.96</b>

## Notes forming part of the Financial Statements

(₹ in lacs)

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 1 <sup>st</sup> April 2024	Addition	Deduction	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> March 2025	As on 31 <sup>st</sup> March 2024
<b>(i) Property, Plant and Equipment</b>						
Land - 0.00	47.98	-	-	47.98	-	47.98
Plant & Machinery - 7.22%	50.14	-	3.41	50.14	6.28	47.27
Factory Building - 9.50%	162.53	60.57	19.71	223.10	24.23	158.01
Plant & Machinery - 13.91%	265.88	85.52	44.18	351.41	57.26	252.81
Office Equipment - 18.10%	1.73	-	0.30	1.73	0.39	1.64
Office Equipment - 20.58%	1.65	0.21	0.32	1.86	0.55	1.42
Furniture & Fixtures - 25.89%	1.08	8.82	1.53	9.90	1.70	0.91
Vehicle - 39.30%	14.95	-	5.40	14.95	6.62	13.73
Office Equipment - 45.07%	1.64	2.26	1.46	3.90	1.59	1.51
Plant and Machinery - 63.16%	0.23	3.69	1.13	3.92	1.18	0.19
<b>Total</b>	<b>547.81</b>	<b>161.08</b>	<b>77.45</b>	<b>708.89</b>	<b>99.80</b>	<b>525.46</b>
<b>Previous Year</b>	<b>541.84</b>	<b>5.97</b>	<b>22.35</b>	<b>547.81</b>	<b>22.35</b>	<b>-</b>

(₹ in lacs)

### 12 Long term loans and advances

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Other loans and advances (Unsecured, considered good)		
-Interest Receivable	0.66	-
-Loan to Staff	6.90	-
<b>Total</b>	<b>7.56</b>	<b>-</b>

### 13 Inventories

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Raw materials	1,041.42	808.08
Work-in-progress	788.18	534.18
Finished goods	231.37	105.33
<b>Total</b>	<b>2,060.97</b>	<b>1,447.58</b>

(₹ in lacs)

## Notes forming part of the Financial Statements

### 14 Trade receivables

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Unsecured considered good	1,166.12	580.45
<b>Total</b>	<b>1,166.12</b>	<b>580.45</b>

#### 14.1 Trade Receivables ageing schedule as at 31<sup>st</sup> March 2025

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,166.12		69.68			1,096.44
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>1,166.12</b>
Undue - considered good						
<b>Total</b>						<b>1,166.12</b>

#### 14.2 Trade Receivables ageing schedule as at 31<sup>st</sup> March 2024

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	580.45					580.45
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>580.45</b>
Undue - considered good						
<b>Total</b>						<b>580.45</b>

### 15 Cash and cash equivalents

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Cash on hand	4.37	9.17
Balances with banks in current accounts	0.71	-
<b>Total</b>	<b>5.08</b>	<b>9.17</b>

### 16 Short term loans and advances

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Loans and advances to employees		
-Loan to Staff	3.60	6.82
Balances with Government Authorities		
-Advance Tax	-	51.00
-GST Receivables	78.83	97.84
-TDS/TCS Receivables	25.50	6.02
Other loans and advances (Unsecured, considered good)		
-Interest Receivable	-	0.65
-TDS Receivable from NBFC	2.33	-
Others		
-Rent Deposit	0.10	0.10
<b>Total</b>	<b>110.36</b>	<b>162.43</b>

## Notes forming part of the Financial Statements

### 17 Other current assets

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Interest accrued</b>		
-Accrued Interest	0.32	-
Others		
-Pre-Paid Expenses	1.77	-
Preliminary Expense (to the extent not Write off)	10.09	5.45
<b>Total</b>	<b>12.18</b>	<b>5.45</b>

### 18 Revenue from operations

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Sale of products		
-Domestic Sales	5,261.23	1,238.09
-Export Sales	476.39	97.16
<b>Total</b>	<b>5,737.62</b>	<b>1,335.25</b>

### 19 Other Income

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Duty Drawback	2.17	1.79
Foreign Exchange Gain / Loss	4.74	1.13
Other Income	2.53	2.55
<b>Total</b>	<b>9.44</b>	<b>5.47</b>

### 20 Cost of Material Consumed

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Raw Material Consumed		
Opening stock	808.08	1,151.01
Purchases	4,348.66	1,095.40
Direct Expense	255.69	78.45
Less: Closing stock	1,041.42	808.08
<b>Total</b>	<b>4,371.01</b>	<b>1,516.78</b>
<b>Total</b>	<b>4,371.01</b>	<b>1,516.78</b>

### 21 Change in Inventories of work in progress and finished goods

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Opening Inventories		
Finished Goods	105.33	59.32
Work-in-progress	534.18	-
Less: Closing Inventories		
Finished Goods	231.37	105.33
Work-in-progress	788.18	534.18
<b>Total</b>	<b>(380.04)</b>	<b>(580.19)</b>

### 22 Employee benefit expenses

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Salaries and wages	295.54	75.61
Contribution to provident and other funds	7.70	1.82
Staff welfare expenses	0.26	1.65
Director Remuneration	63.99	11.00
<b>Total</b>	<b>367.49</b>	<b>90.08</b>

## Notes forming part of the Financial Statements

### Defined Contribution Plan

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Employers Contribution to Provident Fund	6.49	1.50
Employers Contribution to Employee State Insurance	1.21	0.32

### Defined Benefit Plan

#### Changes in the present value of the defined benefit obligation

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Defined Benefit Obligation at beginning of the year	-	-
Current Service Cost	3.37	-
Interest Cost	0.55	-
Actuarial (Gain) / Loss	0.55	-
Defined Benefit Obligation at year end	4.47	-
Fair value of plan assets as at the end of the year	-	-

#### Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Present value obligation as at the end of the year	4.47	-
Amount classified as:		
Short term provision	4.47	-
Long term provision	-	-

#### Expenses recognized in Profit and Loss Account

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Current service cost</b>	<b>3.37</b>	-
<b>Interest cost</b>	<b>0.55</b>	-
<b>Expected return on plan assets</b>	<b>0.55</b>	-
<b>Total expense recognised in Profit and Loss</b>	<b>4.47</b>	-

#### Actuarial assumptions

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Discount Rate	7.00%	
Expected Rate of increase in Compensation Level	5.00%	
Expected Rate of return on Plan assets	NA	
Mortality Rate	Indian Assured Lives	
Retirement Rate	2.00% p.a. for all service	

#### General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

#### a) DEFINED CONTRIBUTION PLAN:

**Provident Fund:** The Company makes provident fund contributions to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

## Notes forming part of the Financial Statements

### b) DEFINED BENEFIT PLAN :

**Gratuity:** The Company makes annual contribution to the the Gratuity fund administered through a master policy with the Life Insurance Corporation of India for the qualifying employees but it does not contribute fund towards the liability of the Directors. Gratuity is payable to all eligible employees on superannuation, death or on separation / termination at the rate of 15 days salary for each year of service subject to a maximum of ₹ 20 lakh.

The company operates a defined benefit gratuity plan for it's employees and is governed by the Payment of Gratuity Act, 1972. The liability for the Defined Benefit Plan is provided on the basis of actuarial valuation, using the projected unit credit method, as at the balance sheet date, carried out by an independent actuary.

c) **Basis Used to Determine Expected Rate of Return on Assets:** The expected return on plan assets is determined based on several factors like the composition of plan assets held, assessed risks of asset management, historical results of the the return on plan assets and the Company's policy for plan asset management.

### 23 Finance costs

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Interest expense	138.63	25.65
Bank Charges	2.08	1.31
Other Finance Cost	2.98	12.96
<b>Total</b>	<b>143.69</b>	<b>39.92</b>

### 24 Depreciation and amortization expenses

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Depreciation on property, plant and equipment	77.45	22.35
<b>Total</b>	<b>77.45</b>	<b>22.35</b>

### 25 Other expenses

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Auditors' Remuneration	1.50	1.00
Advertisement	1.66	-
Commission	6.27	0.77
Freight Inward	0.10	0.20
Insurance	1.99	0.04
Rent	3.93	0.80
Repairs to buildings	8.38	5.32
Repairs to machinery	2.80	1.42
Repairs others	-	0.27
Rates and taxes	0.88	1.22
Miscellaneous expenses	13.88	10.21
Director sitting Fees	3.25	-
Documentation Charges	0.29	-
Donation Expense	0.11	-
Exhibition Expenses	-	1.80
Gratuity Expense	4.47	-
Interest on Professional Tax	0.09	-
Interest on TDS	0.02	-
IPO expense	5.75	-
Legal and Professional Fee	24.05	6.05
Licencing Expense	0.62	-
Membership Fees	1.31	-
Packaging Expense	2.28	-
Preliminary Expense	2.86	1.36

## Notes forming part of the Financial Statements

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Property Tax	0.40	-
Seminar Fees	0.12	-
Shipping Charges	0.15	-
Stamp Duty/MCA Fees	1.12	-
Stationary, Printing and Courier Expenses	8.77	4.67
Tea and Refreshment Expenses	5.97	-
Testing Charges	23.19	4.51
Transportation Expenses	29.06	10.87
Travelling & Conveyance Expense	11.58	1.76
Waste Cloth Expenses	2.52	-
Water Expense	21.71	-
<b>Total</b>	<b>191.08</b>	<b>52.27</b>

### 26 Tax Expenses

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Current Tax	259.93	50.08
Deferred Tax	19.32	0.14
Excess/Short Provision Written back/off	17.78	-
<b>Total</b>	<b>297.03</b>	<b>50.22</b>

### 27 Earning per share

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Profit attributable to equity shareholders (₹ in lacs)	679.35	149.29
Weighted average number of Equity Shares	80,15,397	76,00,000
Earnings per share basic (₹)	8.48	1.96
Earnings per share diluted (₹)	8.48	1.96
Face value per equity share (₹)	10	10

Earning per share is not retrospectively effected due to Fresh issue of equity as it is considered as Non-Adjusting event as per AS 4 'Contingencies and Events Occurring After the Balance Sheet Date'.

### 28 Auditors' Remuneration

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Payments to auditor		
- For Audit Fees	1.50	1.00
<b>Total</b>	<b>1.50</b>	<b>1.00</b>

### 29 Earnings in Foreign Currencies

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Export of Goods calculated on FOB basis	476.39	97.16
<b>Total</b>	<b>476.39</b>	<b>97.16</b>

### 29A Segment Reporting

#### Other Information

(₹ in lacs)

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Total</b>	-	-	-	-	-	-

## Notes forming part of the Financial Statements

### Additional Information by Geographies

(₹ in lacs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Revenue by Geographical Market		
In India	5,261.23	1,238.09
Outside India	476.39	97.16
<b>Total</b>	<b>5,737.62</b>	<b>1,335.25</b>

### 30 Related Party Disclosure

(i) List of Related Parties	Relationship
- Mr. Harshad Nanubhai Rathod	Director
- Mr. Mayur Popatlal Sojitra	Director
- Mr. Vivek Ashok Kumar Patel	Director
- Mr. Hardik Mukundbhai Prajapati	Director
- Accretion Nutraveda Private Limited	Firm where directors interested
- Accretion INC	Firm where directors interested
- Mrs. Rathod Pooja Harshad	Relative of director
- Mrs. Shweta Sojitra	Relative of director
- Mrs. Ankita Vivek Patel	Relative of director
- Mrs. Vaishaki Hardik Prajapati	Relative of director
- Mr. Karshandas Madhavdas Ghetiya	Relative of director
- Madhavdas Jethabhai Ghetiya (HUF)	Relative of director
- Mrs. Rekhaben Karshandas Ghetiya	Relative of director

### (ii) Related Party Transactions

(₹ in lacs)

Particulars	Relationship	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Remuneration</b>			
- Mr. Harshad Nanubhai Rathod	Director	15.98	2.75
- Mr. Mayur Popatlal Sojitra	Director	15.98	2.75
- Mr. Vivek Ashok Kumar Patel	Director	15.98	2.75
- Mr. Hardik Mukundbhai Prajapati	Director	15.98	2.75
<b>Salary</b>			
- Mrs. Rathod Pooja Harshad	Relative of director	5.50	1.50
- Mrs. Shweta Sojitra	Relative of director	5.50	1.50
- Mrs. Ankita Vivek Patel	Relative of director	5.50	1.50
- Mrs. Vaishaki Hardik Prajapati	Relative of director	5.50	1.50
<b>Sales</b>			
- Accretion Nutraveda Private Limited	Firm where directors interested	77.97	45.12
- Accretion INC	Firm where directors interested	23.67	9.48
<b>Purchase</b>			
- Accretion Nutraveda Private Limited	Firm where directors interested	24.23	34.56
- Accretion INC	Firm where directors interested	10.64	-
<b>Interest on Loan</b>			
- Mr. Harshad Nanubhai Rathod	Director	2.54	-

## Notes forming part of the Financial Statements

Particulars	Relationship	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
- Mr. Mayur Popatlal Sojitra	Director	2.40	-
- Mr. Vivek Ashok Kumar Patel	Director	2.56	-
- Mr. Hardik Mukundbhai Prajapati	Director	2.32	-
<b>Loan Taken</b>			
- Mr. Harshad Nanubhai Rathod	Director	3.00	7.00
- Mr. Vivek Ashok Kumar Patel	Director	3.00	19.00
- Mr. Hardik Mukundbhai Prajapati	Director	0.75	6.00
<b>Loan Repaid</b>			
- Mr. Mayur Popatlal Sojitra	Director	76.78	6.00
- Mr. Harshad Nanubhai Rathod	Director	82.13	-
- Mr. Vivek Ashok Kumar Patel	Director	83.47	10.00
- Mr. Hardik Mukundbhai Prajapati	Director	75.03	-
<b>Equity contribution</b>			
- Mr. Harshad Nanubhai Rathod	Director	75.00	-
- Mr. Mayur Popatlal Sojitra	Director	75.00	-
- Mr. Vivek Ashok Kumar Patel	Director	75.00	-
- Mr. Hardik Mukundbhai Prajapati	Director	75.00	-
<b>Bonus shares issued</b>			
- Mr. Harshad Nanubhai Rathod	Director	93.15	-
- Mr. Mayur Popatlal Sojitra	Director	93.15	-
- Mr. Vivek Ashok Kumar Patel	Director	93.15	-
- Mr. Hardik Mukundbhai Prajapati	Director	93.15	-
- Mrs. Rathod Pooja Harshad	Relative of director	3.60	-
- Mrs. Shweta Sojitra	Relative of director	3.60	-
- Mrs. Ankita Vivek Patel	Relative of director	3.60	-
- Mrs. Vaishaki Hardik Prajapati	Relative of director	3.60	-

### (iii) Related Party Balances

(₹ in lacs)

Particulars	Relationship	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Trade Receivable</b>			
- Accretion Nutraveda Private Limited	Firm where directors interested	-	1.44
- Accretion INC	Firm where directors interested	-	0.02
<b>Loan from Directors</b>			
- Mr. Harshad Nanubhai Rathod	Director	-	76.59
- Mr. Mayur Popatlal Sojitra	Director	-	74.38
- Mr. Vivek Ashok Kumar Patel	Director	-	77.92
- Mr. Hardik Mukundbhai Prajapati	Director	-	71.96

\* Independent Director is not considered as Related Parties.

### 31 Security of Current Assets Against Borrowings

The present and future stocks hypothecated with the bank for the sanction limit of ₹ 10.73 Crores in Cash credit account for the tenure of one year with the annual renewal option.

### 32 Registration of Charge

Cash Credit from Indian Bank - The present and future stocks hypothecated with the bank for the sanction limit of ₹ 10.73 Crores in Cash credit account for the tenure of one year with the annual renewal option.

## Notes forming part of the Financial Statements

### 33 Ratio Analysis\*

Particulars	Capital Employed	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	Change in %
(a) Current Ratio	Current Assets	1.44	1.47	-1.52%
	Current Liabilities			
(b) Debt-Equity Ratio	Total Debts	0.92	2.45	-62.40%
	Shareholder's Equity			
(c) Debt Service Coverage Ratio	Earning available for Debt Service	-	-	
	Debt Service			
(d) Return on Equity Ratio	Profit after Tax	44.44%	27.18%	63.51%
	Closing Shareholder's Equity			
(e) Inventory turnover ratio	Total Turnover	2.78	0.92	201.82%
	Closing Inventories			
(f) Trade receivables turnover ratio	Total Turnover	4.92	2.30	113.89%
	Closing Trade Receivable			
(g) Trade payables turnover ratio	Total Purchases	5.73	1.67	244.21%
	Closing Trade Payable			
(h) Net capital turnover ratio	Total Turnover	5.56	1.90	192.12%
	Closing Working Capital			
(i) Net profit ratio	Net Profit	11.84%	11.18%	5.90%
	Total Turnover			
(j) Return on Capital employed	Earning before interest and taxes	37.86%	12.62%	200.01%
	Capital Employed			

#### Note:

- i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
- ii. Debt service = Interest & Lease Payments + Principal Repayments
- iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

#### Reasons for Variances

\* This Ratios are not comparable as Last year company has been converted into a Public Limited company from the Partnership Firm and Presented Financials for the period for 29<sup>th</sup> November 2023 to 31<sup>st</sup> March 2024.

### 34 Other Statutory Disclosures as per the Companies Act, 2013

1. Title deeds of Immovable Property are held in name of the Company.
2. The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
4. The Company has not declared willful defaulter by any bank or financial institution or other lender.

## Notes forming part of the Financial Statements

5. Based on the information available with the Company, the Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.
6. The Company has not traded or invested in Crypto currency or Virtual Currency during the audited period.
7. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
8. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
9. The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### 35 Subsequent Events

1. The company had made an initial public offering (IPO) of 29,46,000 equity shares of face value of ₹ 10 each fully paid up for cash at a price of ₹ 101 per equity shares (including share premium of ₹ 91 per equity share) aggregating to ₹ 29,75,46,000/- The equity shares of the company has been listed on NSE Emerge Platform on 21<sup>st</sup> May 2025, which is after the Balancesheet date.
2. Earning per share is not retrospectively effected due to Fresh issue of equity as it is considered as Non-Adjusting event as per AS 4 'Contingencies and Events Occurring After the Balance Sheet Date'.

### 36 Regrouping

1. The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.
2. In the Previous Audit Report, Provision for Tax has been recorded as net off of Advance Tax paid and TDS Receivable balance, however, in the current year, we have disclosed both the ledger balances separately.

**37** The Company has not entered into any scheme of arrangement therefore approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is not required.

**38** The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

**39** Based on the information available with the Company, the Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.

As per our report of even date  
**For M/s V S S B & Associates**  
 Chartered Accountants  
 Firm's Registration No. 0121356W

**Vishves A. Shah**  
 Partner  
 Membership No. 109944  
 UDIN: 25109944BMGPMO6771

Place: Ahmedabad  
 Date: 10<sup>th</sup> June 2025

For and on behalf of the Board of  
**ACCRETION PHARMACEUTICALS LIMITED**

**Vivek Ashok Kumar Patel**  
 Managing Director  
 DIN: 09130357

Place: Ahmedabad  
 Date: 10<sup>th</sup> June 2025

**Harshad Nanubhai Rathod**  
 Director and CFO  
 DIN: 09108392

**Bhavika Makadia**  
 Company Secretary  
 Mem. No. A65190

# NOTICE

**NOTICE** IS HEREBY GIVEN THAT THE SECOND (2<sup>ND</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF **ACCRETION PHARMACEUTICALS LIMITED** will be held on Thursday, 25<sup>th</sup> September, 2025 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESSSES

- To receive, consider and adopt the Standalone Financial Statements as at 31<sup>st</sup> March, 2025 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.**
- To appoint a director in place of Mr. Mayur Popatlal Sojitra (DIN: 09108404), Director, who retires by rotation and being eligible, offers himself for re-appointment.**
- Appointment of Statutory Auditors of the Company.**

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 Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], as amended from time to time, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s. V S S B & Associates, Chartered Accountants, (Firm Registration No.: 121356W), be and hereby are re-appointed as the statutory auditors of the Company, for a second term of 5 (five) consecutive years to hold office from the conclusion of this 2<sup>nd</sup> Annual General Meeting ("AGM") till the conclusion of the 7<sup>th</sup> AGM, at such remuneration plus applicable taxes, as may be mutually agreed between any Director of the Company and the Statutory Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate

all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution."

## SPECIAL BUSINESSSES

- Appointment of Mr. Chand Rameshbhai Kanabar (DIN: 10706050) as an Independent Director.**

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

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1)(C) and 25(2)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") and pursuant to the provisions of Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company, Mr. Chand Rameshbhai Kanabar (DIN: 10706050), who was appointed as an Additional Director (Non- Executive Independent) of the Company by the Board of Directors with effect from 19<sup>th</sup> April, 2025 and who holds office till the date of ensuing Annual General Meeting, who has submitted a declaration that he meets the criteria for independence as provided in 149(6) of the Act and 16(1)(b) of SEBI Listing Regulations and also declared that he has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying his intention to propose Mr. Chand Rameshbhai Kanabar as a candidate for the office of a Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 19<sup>th</sup> April, 2025 till 18<sup>th</sup> April, 2030.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for

obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

**5. Appointment of Ms. Nishtha Harivanshi Pamnani (DIN: 10881910) as an Independent Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1)(C) and 25(2)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) and pursuant to the provisions of Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company, Ms. Nishtha Harivanshi Pamnani (DIN: 10881910), who was appointed as an Additional Director (Non- Executive Independent) of the Company by the Board of Directors with effect from 10<sup>th</sup> June, 2025 and who holds office till the date of ensuing Annual General Meeting, who has submitted a declaration that she meets the criteria for independence as provided in 149(6) of the Act and 16(1)(b) of SEBI Listing Regulations and also declared that she has not been debarred from holding the office of director or continuing as a Director of Company by SEBI/ MCA or any other authority, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying her intention to propose Ms. Nishtha Harivanshi Pamnani as a candidate for the office of a Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 10<sup>th</sup> June, 2025 till 09<sup>th</sup> June, 2030.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate

all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

**6. Re-designation of Mr. Mayur Popatlal Sojitra (DIN: 09108404), Executive Director as the Non-Executive, Non-Independent of the Company and approve remuneration.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded for re-designation of Mr. Mayur Popatlal Sojitra (DIN: 09108404), Executive Director of the Company as a Non-Executive Director, to be designated as Non-Independent with effect from 1<sup>st</sup> September, 2025 whose terms of office shall be liable to retirement by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, along with applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force) and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, consent of Members of the Company be and is hereby accorded for the revision in remuneration payable to Mr. Mayur Popatlal Sojitra (DIN: 09108404) as set out in the Explanatory Statement to this Notice.

**RESOLVED FURTHER THAT** in terms of the applicable provisions of Section 197(3) of the Companies Act, 2013 (“The Act”) and Schedule V of the Act, where in any financial year during the tenure of Mr. Mayur Popatlal Sojitra, the Company has no profit or its profit is inadequate, the Company shall pay Mr. Mayur Popatlal Sojitra, the remuneration comprising of salary, perquisites and other benefits and emoluments as specified in the Explanatory Statement annexed to this Notice as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution."

**7. To approve revision in remuneration of Mr. Harshad Nanubhai Rathod (DIN: 09108392), Director and CFO of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, along with applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force) and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, consent of Members of the Company be and is hereby accorded for the revision in remuneration payable to Mr. Harshad Nanubhai Rathod (DIN: 09108392) as set out in the Explanatory Statement to this Notice.

**RESOLVED FURTHER THAT** in terms of the applicable provisions of Section 197(3) of the Companies Act, 2013 ("The Act") and Schedule V of the Act, where in any financial year during the tenure of Mr. Harshad Nanubhai Rathod, the Company has no profit or its profit is inadequate, the Company shall pay Mr. Harshad Nanubhai Rathod, the remuneration comprising of salary, perquisites and other benefits and emoluments as specified in the Explanatory Statement annexed to this Notice as minimum remuneration.

**RESOLVED FURTHER THAT** subject to the superintendence, control and direction of the Board as it may from time to time determine, Mr. Harshad Nanubhai Rathod shall have substantial powers of the management of the Company and perform all other acts and things which are in the ordinary course of business they may consider necessary or proper or in the interest of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution."

**8. To approve revision in remuneration of Mr. Vivek Ashokkumar Patel (DIN: 09130357), Managing Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, along with applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force) and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, consent of Members of the Company be and is hereby accorded for the revision in remuneration payable to Mr. Vivek Ashokkumar Patel (DIN: 09130357) as set out in the Explanatory Statement to this Notice.

**RESOLVED FURTHER THAT** in terms of the applicable provisions of Section 197(3) of the Companies Act, 2013 ("The Act") and Schedule V of the Act, where in any financial year during the tenure of Mr. Vivek Ashokkumar Patel, the Company has no profit or its profit is inadequate, the Company shall pay Mr. Vivek Ashokkumar Patel, the remuneration comprising of salary, perquisites and other benefits and emoluments as specified in the Explanatory Statement annexed to this Notice as minimum remuneration.

**RESOLVED FURTHER THAT** subject to the superintendence, control and direction of the Board as it may from time to time determine, Mr. Vivek Ashokkumar Patel shall have substantial powers of the management of the Company and perform all other acts and things which are in the ordinary course of business they may consider necessary or proper or in the interest of the Company."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

**9. To approve revision in remuneration of Mr. Hardik Mukundbhai Prajapati (DIN: 09108403), Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, along with applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force) and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, consent of Members of the Company be and is hereby accorded for the revision in remuneration payable to Mr. Hardik Mukundbhai Prajapati (DIN: 09108403) as set out in the Explanatory Statement to this Notice.

**RESOLVED FURTHER THAT** in terms of the applicable provisions of Section 197(3) of the Companies Act, 2013 (“The Act”) and Schedule V of the Act, where in any financial year during the tenure of Mr. Hardik Mukundbhai Prajapati, the Company has no profit or its profit is inadequate, the Company shall pay Mr. Hardik Mukundbhai Prajapati, the remuneration comprising of salary, perquisites and other benefits and emoluments as specified in the Explanatory Statement annexed to this Notice as minimum remuneration.

**RESOLVED FURTHER THAT** subject to the superintendence, control and direction of the Board as it may from time to time determine, Mr. Hardik Mukundbhai Prajapati shall have substantial powers of the management of the Company and perform all other acts and things which are in the ordinary course of business they may consider necessary or proper or in the interest of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

**10. To consider and approve revised limits of advancing loan(s), giving any guarantee(s) and/or to providing any security (ies) to the Subsidiary (ies) of the Company under Section 185 of Companies Act, 2013.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) [“the Act”] and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, if any, as amended from time to time and in accordance with Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/ Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary [including step-down subsidiary(ies)]/ Associate/ Joint Venture or such other entity as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of ₹10 Crores (Rupees Ten Crores only) outstanding at any point of time, excluding loan/ guarantee/ security exempted or to be exempted under the Act and other applicable laws, if any, in one

or more tranches, from time to time, provided that such loan(s) is/are to be utilised by the Borrowing Entity(ies) for its/their principal business activities.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Chief Financial Officer or Company Secretary, to give effect to the aforesaid resolution.”

29 Xcelon Ind Park 1,  
B/h, Intas Pharmaceuticals,  
Vasna Chacharvadi, Sanand  
Ahmedabad – 382 213

Date: 1<sup>st</sup> September, 2025  
Place: Ahmedabad

**By Order of the Board of Directors  
For Accretion Pharmaceuticals Limited**

**Harshad Nanubhai Rathod**  
Director and CFO  
DIN: 09108392

#### NOTES:

- The Explanatory Statement pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Item No. 3 above are annexed hereto and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Item No. 4 & 10 set out above are annexed hereto.
- The Ministry of Corporate Affairs (“MCA”) has vide its circular no. 20/2020 dated 5<sup>th</sup> May, 2020 read with circular nos. 14/2020, 17/2020 and 09/2024 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, and 19<sup>th</sup> September, 2024 respectively (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. MCA had vide circular no. 09/2024 dated 19<sup>th</sup> September, 2024 and SEBI had vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3<sup>rd</sup> October, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, has allowed the Companies whose AGM are due to be held in the year 2024 or 2025, to conduct their AGMs on or before 30<sup>th</sup> September, 2025 in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 2<sup>nd</sup> AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the 2<sup>nd</sup> AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 22 and is also available at the Company’s website [www.accretionpharma.com](http://www.accretionpharma.com).
- In accordance with the MCA Circulars, provisions of the Act and SEBI Listing Regulations, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- Pursuant to MCA Circular no. 14/2020 dated 08<sup>th</sup> April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised Representatives by uploading a duly certified copy of the Board Resolution authorising their representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
- 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. All the members of the Company are encouraged to attend and vote at the AGM through VC/OAVM.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository

Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of the AGM will be provided by CDSL. Members of the Company holding shares as on the cut-off date i.e. 18<sup>th</sup> September, 2025 may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

8. In compliance with the MCA and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03<sup>rd</sup> October, 2024, Notice of the 2<sup>nd</sup> AGM along with the Annual Report 2024-25 is being sent through electronic mode only to those Members whose e-mail id is registered with the Company's Registrar and Share Transfer Agent ("RTA") / Depository Participants ("DPs"). Members may note that the Notice of AGM and the Annual Report of the Company for the financial year 2024-25 is uploaded on the Company's website [www.accretionpharma.com](http://www.accretionpharma.com) and may be accessed by the members and will also be available on the website of the CDSL at [www.evotingindia.com](http://www.evotingindia.com).

Any Member desirous of obtaining physical copy of the Notice of the AGM along with the Annual Report may send a request to the Company at [compliance@accretionpharma.com](mailto:compliance@accretionpharma.com) mentioning their name, demat account number, email id and mobile number.

9. Only bonafide members of the Company whose names appear on the Register of Members as on 18<sup>th</sup> September, 2025 being cut-off date will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the AGM.
10. As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. SH-14. Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form.
11. Members holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participants.

12. Process for those Members whose email ids are not registered with the Depositories or the Company for obtaining login credentials for e-voting:

- Members holding shares in physical form may request for the same along with providing necessary details like Folio No., Name of Member, self attested scan copy of PAN Card and Aadhar Card by email to [compliance@accretionpharma.com](mailto:compliance@accretionpharma.com).
- Members holding shares in demat form may request for the same along with providing Demat account details (CDSL-16 digit beneficiary ID or NSDL - 8 character DPID + 8 character Client ID), Name of Member, client master or copy of Consolidated Account statement, self attested scan copy of PAN Card and Aadhar Card by email to [compliance@accretionpharma.com](mailto:compliance@accretionpharma.com).

13. Process for updation of email ids / mobile no of the members whose email ids / mobile no. are not registered with the Company or Depositories –

- Members holding shares in physical form – Update your email id and mobile no by providing Form ISR-1 and ISR-2 available on the website of the RTA.
- Members holding shares in demat form – Update your email id & mobile no. with your respective Depository Participant (DP); for individual members holding shares in demat form, updation of email id & mobile no. is mandatory for e-voting and joining virtual meetings through depositories.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and all the relevant documents referred to in this Notice will be available for inspection in the electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to [compliance@accretionpharma.com](mailto:compliance@accretionpharma.com).

15. Pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS 2), brief resume and other details in respect of Directors seeking appointment at the AGM has been provided in the explanatory statement to the Notice.

16. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on [compliance@accretionpharma.com](mailto:compliance@accretionpharma.com) at least 10 days before

the date of the meeting to enable the management to respond appropriately.

17. The remote e-voting period commences at 09:00 a.m. IST on 21<sup>st</sup> September, 2025 and ends at 5:00 p.m. IST on 24<sup>th</sup> September, 2025. During this period, members of the Company holding shares as on Cut-off date of 18<sup>th</sup> September, 2025 ('Cut-off date'), may cast their vote by remote e-voting. No remote e-voting shall be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled for voting upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
18. Mr. Nimish Chunibhai Sakhiya, Proprietor, M/s. Sakhiya & Co., Practicing Company Secretary (Membership No. A35847) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner failing him CS Mukesh Pamnani, Proprietor, M/s. Mukesh Pamnani & Associates, Practicing Company Secretary (Membership No. F10166) can carry on the Scrutinising process.
19. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour or against, if any, within two working days of conclusion of the 2<sup>nd</sup> AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.accretionpharma.com](http://www.accretionpharma.com) and on the website of CDSL immediately after the result is declared by the Chairman and the same shall be simultaneously

communicated to National Stock Exchange of India Limited.

20. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
21. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.
22. Voting process and instruction regarding e-voting:

#### **Section A: Voting Process:**

Members should follow the following steps to cast their votes electronically:

#### **Login method for e-voting and joining virtual meeting for individual members holding shares in demat form:**

- i. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020, under Regulation 44 of the Listing Regulations, Listed Companies are required to provide remote e-voting facility to its members, in respect of all members' resolutions. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed companies in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members.

In order to increase the efficiency of the voting process, all the demat account holders have been enabled for e-voting by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs.

- ii. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Shares in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. 8-digit DP ID followed by 8-digit Client Id), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

### Login method for e-voting and joining virtual meeting for members other than individual members holding shares in demat form & members holding in physical mode:

- Open the web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" to cast your vote(s).
- Please enter your User ID
  - For account holders in CDSL: 16 digits beneficiary ID,
  - For account holders in NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.
- If you are a first-time user follow the steps given below:

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

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant ACCRETION PHARMACEUTICALS LIMITED on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- v. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mills Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or write an email to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com) or call Toll free No-1800 21 09911 during working hours on all working days.

**Section B: Other instructions regarding remote e-voting:**

- i. The voting period shall begin on 21<sup>st</sup> September, 2025 from 09:00 A.M. and end on 24<sup>th</sup> September, 2025 at 05:00 P.M. During this period Members of the Company, holding shares, as on the cut-off date i.e. 18<sup>th</sup> September, 2025, may cast their vote electronically. Thereafter the e-voting module shall be disabled.
- ii. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are additionally required to note and follow the instructions mentioned below:
- The are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- iii. Alternatively, Non-Individual members are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cssakhiyaandco@gmail.com](mailto:cssakhiyaandco@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- iv. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- 23. The instructions for members for e-voting on the day of the AGM are as under:-**
- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
  - c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 24. Instructions for members for attending the AGM through VC/OAVM are as under:**
- a. The link for VC / OAVM to attend the AGM will be available where the EVSN of the Company will be displayed after successful login as per instruction mentioned above for remote e-voting.
  - b. Members are encouraged to join the Meeting through Laptops / IPads for better experience. 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.
  - c. For ease of conduct, Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request atleast 10 days prior to the date of meeting mentioning their name, demat account number / folio number, email id, mobile number at [compliance@accretionpharma.com](mailto:compliance@accretionpharma.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries mentioning their name, demat account number / folio number, email id, mobile number at [compliance@accretionpharma.com](mailto:compliance@accretionpharma.com). These queries will be replied to by the Company suitably by email.
  - d. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. Further the shareholders will be required to allow the camera for participation in the meeting as a speaker.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND 102(2) OF THE COMPANIES ACT, 2013:

The following Explanatory Statement sets out all material facts relating to the special businesses set out in the accompanying notice of the Annual General Meeting.

#### Item No. 3:

This Explanatory Statement is in terms of the Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

In accordance with Sections 139 and 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Members of the Company at the Extraordinary General Meeting held on 17<sup>th</sup> July, 2024 approved appointment of M/s. V S S B & Associates, Chartered Accountants, (Firm Registration No.: 121356W) as Statutory Auditors of the Company for FY 2024-25 to hold office till the conclusion of this Annual General Meeting of the Company.

After evaluating and considering various factors such as industry experience, technical skills, competency of the audit team, independence, etc., the Board of Directors of the Company ("Board") has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s. V S S B & Associates, Chartered Accountants, (Firm Registration No.: 121356W), as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 2<sup>nd</sup> AGM till the conclusion of 7<sup>th</sup> AGM of the Company to be held in the year 2030, to examine and audit the accounts of the Company, at a remuneration of ₹ 1,50,000/- per annum for the financial year ending 31<sup>st</sup> March, 2026, plus out-of-pocket expenses and applicable taxes. The remuneration for the remaining term i.e. from the financial year 2025-26 to financial year 2029-30 shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

M/s. V S S B & Associates is a partnership firm of Chartered Accountants established in 2001, delivering professional excellence across the domains of audit, taxation, compliance, and financial advisory. Mr. Vishves Shah, Partner of the Firm, brings over twenty-five years of post-qualification experience in the profession, with an established track record in taxation, auditing, and financial advisory. His expertise spans direct and indirect taxation for individuals, firms, and corporate entities, as well as strategic financial analysis and planning. The firm built on a foundation of integrity, precision, and client-centric service, the firm serves a wide spectrum of clients, including corporates, financial institutions, start-ups, and

non-profit entities. The firm philosophy centers on blending deep technical knowledge with practical, business-focused solutions to foster compliance, transparency, and growth.

M/s. V S S B & Associates have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the resolution as set out in Item No. 3 of the accompanying notice for the approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

#### Item No. 4:

The Board of Director, on the recommendation of the Nomination and Remuneration Committee in its meeting held on 19<sup>th</sup> April, 2025, appointed Mr. Chand Rameshbhai Kanabar (DIN: 10706050) as an Additional Director (Non-Executive Independent Director) of the Company for the first term of five (5) years effective from 19<sup>th</sup> April, 2025 till 18<sup>th</sup> April, 2030 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company and he will hold office upto the date of ensuing Annual General Meeting. Further, the Company has received recommendation from Nomination and Remuneration Committee and a notice in writing under Section 160 of the Act, proposing the candidature of Mr. Chand Rameshbhai Kanabar for the office of the Independent Director, to be appointed as such, under the provisions of Section 149 of the Act and as per SEBI Listing Regulations.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Chand Rameshbhai Kanabar as an Independent Director. The Company has received a declaration from Mr. Chand Rameshbhai Kanabar that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations or any amendment thereto or modification thereof. Further he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority and her appointment shall not be liable to retire by rotation.

In the opinion of the Board, Mr. Chand Rameshbhai Kanabar fulfils the conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that he is independent of the management of the Company.

The copy of the draft letter of appointment of Mr. Chand Rameshbhai Kanabar setting out the terms and conditions of appointment is available for inspection by the Members in electronic mode up to the date of 2<sup>nd</sup> Annual General Meeting.

Brief profile and other details of Mr. Chand Rameshbhai Kanabar, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS2), in respect of Directors seeking appointment at the General Meeting, are provided in annexure to Notice as **Annexure B**.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**Item No. 5:**

The Board of Director, on the recommendation of the Nomination and Remuneration Committee in its meeting held on 10<sup>th</sup> June, 2025, appointed Ms. Nishtha Harivanshi Pamnani (DIN: 10881910) as an Additional Director (Non-Executive Independent Director) of the Company for the first term of five (5) years effective from 10<sup>th</sup> June, 2025 till 09<sup>th</sup> June, 2030 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company and she will hold office upto the date of ensuing Annual General Meeting. Further, the Company has received recommendation from Nomination and Remuneration Committee and a notice in writing under Section 160 of the Act, proposing the candidature of Ms. Nishtha Harivanshi Pamnani for the office of the Independent Director, to be appointed as such, under the provisions of Section 149 of the Act and as per SEBI Listing Regulations.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Nishtha Harivanshi Pamnani as an Independent Director. The Company has received a declaration from Ms. Nishtha Harivanshi Pamnani that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations or any amendment thereto or modification thereof. Further she is not disqualified from being appointed as a Director in terms

of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. She is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority and her appointment shall not be liable to retire by rotation.

In the opinion of the Board, Ms. Nishtha Harivanshi Pamnani fulfils the conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that she is independent of the management of the Company.

The copy of the draft letter of appointment of Ms. Nishtha Harivanshi Pamnani setting out the terms and conditions of appointment is available for inspection by the Members in electronic mode up to the date of 2<sup>nd</sup> Annual General Meeting.

Brief profile and other details of Ms. Nishtha Harivanshi Pamnani, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS2), in respect of Directors seeking appointment at the General Meeting, are provided in annexure to Notice as **Annexure B**.

The Board of Directors recommends the resolution as set out in Item No. 5 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**Item No. 6:**

Mr. Mayur Popatlal Sojitra (DIN: 09108404) was appointed as Executive Director of the Company with effect from 29<sup>th</sup> November, 2023. However, due to Mr. Mayur Popatlal Sojitra's multiple commitments and considering the executive responsibility that Mr. Mayur Popatlal Sojitra would assume within the Accretion Pharmaceutical Limited and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 1<sup>st</sup> September, 2025, proposed the re-designation of Mr. Mayur Popatlal Sojitra as a Non-Executive Director of the Company to be designated as the Non-Executive, Non-Independent and also the proposed remuneration payable to Mr. Mayur Popatlal Sojitra as the Non-Executive of the Board with effect from 1<sup>st</sup> September, 2025, subject to the approval of the Members.

The Nomination and Remuneration Committee and Board of Directors at their meeting held on 1<sup>st</sup> September, 2025 has approved and recommended the following revision in remuneration even if it exceeds one percent of the net profits of the Company in accordance with sections 197 and 198 of the Companies Act, 2013, including any statutory modification(s)

or re-enactment(s) thereof and notwithstanding the limits approved by the Members of the Company for payment of remuneration to Non-Executive Directors of the Company from time to time for a period of three years from the 2<sup>nd</sup> Annual General Meeting to 5<sup>th</sup> Annual General Meeting:

**A. Monthly Salary:**

Mr. Mayur Popatlal Sojitra shall be entitled to salary upto ₹ 5,00,000 per month.

**B. Other Perquisites:**

1. Group Medical Claim Policy: Entitled for individual with corporate benefit.
2. Personal Accident Insurance: The Company will take Personal Accident Insurance of Director.
3. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
4. The Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.
5. Corporate Mobile Plan
6. The Company shall reimburse actual traveling expenses incurred by the Director in connection with the Company's business.
7. Other: Such other benefits, amenities and privileges as may be available to other Officers of the Company.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

**C. Sitting Fees:**

He shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof during the tenure of his appointment.

Brief profile and other details of Mr. Mayur Popatlal Sojitra, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking revision in remuneration are provided in annexure to Notice as **Annexure A**.

The remuneration as set out in the resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, cadre, knowledge and experience in the Industry. Requisite Information as required pursuant to Schedule V of the Companies Act, 2013 is annexed herewith as a part of **Annexure C**.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the above mention Directors, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Mayur Popatlal Sojitra, remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission and Incentive Remuneration as specified above in accordance with applicable law as the minimum remuneration.

The Board of Directors recommends the resolution as set out in Item No. 6 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Except Mr. Mayur Popatlal Sojitra including his relatives to the extent of their shareholding in the Company, if any, None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**Item No. 7:**

Mr. Harshad Nanubhai Rathod (DIN: 09108392) is an Executive Directors and CFO (categorised as person belonging to Promoter and Promoter Group) appointed since 29<sup>th</sup> November, 2023 and having 15 years of extensive experience in the pharmaceutical industry and he is at the helm of the Company's financial operations, where he plays a pivotal role in shaping the strategic direction of the business.

The Nomination and Remuneration Committee and Board of Directors at their meeting held on 1<sup>st</sup> September, 2025 has approved and recommended the following revision in remuneration computed in accordance with the provisions of Section 198 of the Companies Act, 2013, subject to the approval of the Members of the Company for a period of three years from the 2<sup>nd</sup> Annual General Meeting to 5<sup>th</sup> Annual General Meeting:

**A. Monthly Salary:**

Mr. Harshad Nanubhai Rathod shall be entitled to salary upto ₹ 5,00,000 per month.

**B. Other Perquisites:**

1. Group Medical Claim Policy: Entitled for individual with corporate benefit.
2. Personal Accident Insurance: The Company will take Personal Accident Insurance of Director.
3. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

4. The Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.
5. Corporate Mobile Plan
6. The Company shall reimburse actual traveling expenses incurred by the Director in connection with the Company's business.
7. Other: Such other benefits, amenities and privileges as may be available to other Officers of the Company.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

#### C. Sitting Fees:

The Executive Directors shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof during the tenure of their appointment.

Brief profile and other details of Mr. Harshad Nanubhai Rathod, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking revision in remuneration are provided in annexure to Notice as **Annexure B**.

The remuneration as set out in the resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, cadre, knowledge and experience in the Industry. Requisite Information as required pursuant to Schedule V of the Companies Act, 2013 is annexed herewith as a part of **Annexure C**.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the above mention Directors, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Harshad Nanubhai Rathod, remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission and Incentive Remuneration as specified above in accordance with applicable law as the minimum remuneration.

The Board of Directors recommends the resolution as set out in Item No. 7 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Except Mr. Harshad Nanubhai Rathod including his relatives to the extent of their shareholding in the Company, if any, None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

#### Item No. 8:

Mr. Vivek Ashokkumar Patel (DIN: 09130357) is a Managing Directors (categorised as person belonging to Promoter and Promoter Group) appointed since 29<sup>th</sup> November, 2023 and having 15years of extensive experience in both production and marketing within the pharmaceutical industry.

The Nomination and Remuneration Committee and Board of Directors at their meeting held on 1<sup>st</sup> September, 2025 has approved and recommended the following revision in remuneration computed in accordance with the provisions of Section 198 of the Companies Act, 2013, subject to the approval of the Members of the Company for a period of three years from the 2<sup>nd</sup> Annual General Meeting to 5<sup>th</sup> Annual General Meeting:

#### A. Monthly Salary:

Mr. Vivek Ashokkumar Patel shall be entitle to salary upto ₹ 5,00,000 per month.

#### B. Other Perquisites:

1. Group Medical Claim Policy: Entitled for individual with corporate benefit.
2. Personal Accident Insurance: The Company will take Personal Accident Insurance of Director.
3. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
4. The Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.
5. Corporate Mobile Plan
6. The Company shall reimburse actual traveling expenses incurred by the Managing Director in connection with the Company's business.
7. Other: Such other benefits, amenities and privileges as may be available to other Officers of the Company.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

#### C. Sitting Fees:

The Executive Directors shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof during the tenure of their appointment.

Brief profile and other details of Mr. Vivek Ashokkumar Patel, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking revision in remuneration are provided in annexure to Notice as **Annexure B**.

The remuneration as set out in the resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, cadre, knowledge and experience in the Industry. Requisite Information as required pursuant to Schedule V of the Companies Act, 2013 is annexed herewith as a part of **Annexure C**.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the above mention Directors, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Vivek Ashokkumar Patel, remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission and Incentive Remuneration as specified above in accordance with applicable law as the minimum remuneration.

The Board of Directors recommends the resolution as set out in Item No. 8 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Except Mr. Vivek Ashokkumar Patel including his relatives to the extent of their shareholding in the Company, if any, None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

#### Item No. 9:

Mr. Hardik Mukundbhai Prajapati (DIN:09108403) is an Executive Directors (categorised as person belonging to Promoter and Promoter Group) appointed since 29<sup>th</sup> November, 2023 and having 15 years of experience in pharmaceutical production and overseeing day-to-day administrative operations of the Company.

The Nomination and Remuneration Committee and Board of Directors at their meeting held on 1<sup>st</sup> September, 2025 has approved and recommended the following revision in remuneration computed in accordance with the provisions of Section 198 of the Companies Act, 2013, subject to the approval of the Members of the Company for a period of three years from the 2<sup>nd</sup> Annual General Meeting to 5<sup>th</sup> Annual General Meeting:

#### A. Monthly Salary:

Mr. Hardik Mukundbhai Prajapati shall be entitled to salary upto ₹ 5,00,000 per month.

#### B. Other Perquisites:

1. Group Medical Claim Policy: Entitled for individual with corporate benefit.
2. Personal Accident Insurance: The Company will take Personal Accident Insurance of Director.
3. Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
4. The Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.
5. Corporate Mobile Plan
6. The Company shall reimburse actual traveling expenses incurred by the Director in connection with the Company's business.
7. Other: Such other benefits, amenities and privileges as may be available to other Officers of the Company.

The value of the perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

#### C. Sitting Fees:

The Executive Directors shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof during the tenure of their appointment.

Brief profile and other details of Mr. Hardik Mukundbhai Prajapati, pursuant to Regulation 36 of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking revision in remuneration are provided in annexure to Notice as **Annexure B**.

The remuneration as set out in the resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, cadre, knowledge and experience in the Industry. Requisite Information as required pursuant to Schedule V of the Companies Act, 2013 is annexed herewith as a part of **Annexure C**.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the above mention Directors, the Company has no

profits or its profits are inadequate, the Company will pay to Mr. Hardik Mukundbhai Prajapati, remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission and Incentive Remuneration as specified above in accordance with applicable law as the minimum remuneration.

The Board of Directors recommends the resolution as set out in Item No. 9 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Except Mr. Hardik Mukundbhai Prajapati including his relatives to the extent of their shareholding in the Company, if any, None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**Item No. 10:**

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no Company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by any Director of Company, or of a Company which is its Holding Company or any partner or relative of any such Director; or any firm in which any such Director or Relative is a Partner. However, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

Further, in view of the business prospects of the Company's subsidiary(ies) [including step-down subsidiary(s)] or group

companies or associates or JV Companies or body corporates such other entity, in which any of the Director of the Company is interested or deemed to be interested, the Board of Directors (the "Board") of the Company, at their meeting(s) held on 1<sup>st</sup> September, 2025, assessed the requirements for giving loan(s) (including to provide any guarantee/security in connection with the loan) to any such Director or Company's subsidiary(ies) or group companies or associates or JV Companies or body corporates such other entity/ person, in which any of the Director of the Company is interested or deemed to be interested, for their principal business activities & the matters connected thereto and accordingly, the Board of the Company recommends the limits of said loans upto ₹ 10 Crores (Rupees Ten Crores only), which will not include the loans exempted or to be exempted under the provisions of the Act, in one or more tranches, outstanding at any point of time and to obtain the approval of the Members of the Company, in this regard, by way of the Special Resolution set out in the Notice of Annual General Meeting.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommends the resolution as set out in Item No. 10 of the accompanying notice for the approval of the Members of the Company as a Special Resolution.

Save and except the above, None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

29 Xcelon Ind Park 1,  
B/h, Intas Pharmaceuticals,  
Vasna Chacharvadi, Sanand  
Ahmedabad – 382 213

Date: 1<sup>st</sup> September, 2025  
Place: Ahmedabad

**By Order of the Board of Directors  
For Accretion Pharmaceuticals Limited**

**Harshad Nanubhai Rathod**

Director and CFO  
DIN: 09108392

## Annexure A

**Information pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:**

<b>Name of Director</b>	<b>Mr. Mayur Popatlal Sojitra</b>
Director Identification Number	09108404
Date of Birth	30 <sup>th</sup> July, 1987
Age as on 1 <sup>st</sup> September, 2025	38 years
Date of first appointment on Board	29 <sup>th</sup> November, 2023
Qualification	Bachelor's in Pharmacy and MBA
Brief Profile / Experience including expertise in specific functional areas	<p>Mr. Mayur Sojitra, a Promoter and Executive Director, is a seasoned professional with over 13 years of rich experience in the pharmaceutical industry that equipping him with a robust foundation to navigate the complexities of the global pharmaceutical market. Mr. Sojitra is widely recognized for his ambitious approach and ability to achieve milestone-driven results, consistently transforming innovative ideas into thriving business ventures.</p> <p>Drawing from his extensive background and strategic vision, Mr. Sojitra plays a critical role in driving regulatory market expansion and fostering business growth within the pharmaceutical sector. His leadership is underpinned by a strong family business foundation, which has further sharpened his business acumen and enhanced his leadership capabilities. In his current role, Mr. Sojitra leverages his expertise as a Pharmacist to oversee the Company's production processes, international sales, and marketing operations. He is also instrumental in cultivating key business relationships, ensuring the Company's sustained success and competitive edge in the global market.</p>
No. of Shares held as on 1 <sup>st</sup> September, 2025	19,66,500 Equity Shares
Terms and conditions of re-appointment	<p>He is due for retirement by rotation at the ensuing AGM. Hence, he is being re-appointed in compliance with the applicable provisions of the Companies Act, 2013.</p> <p>Further as per the resolution at Item no. 6 of this Notice read with Explanatory Statement.</p>
Directorships held in other companies*	Accretion Nutraveda Limited
Directorship of listed entities from which director has resigned in the past 3 years	Nil
Chairman / Member of the Committees in other Companies**	Nil
Remuneration sought and last drawn	₹ 15,98,000/-
Number of meetings of the Board attended during the year (2024-25).	Sixteen (16)
Relationship with other Directors and other Key Managerial Personnel of the Company	Nil

**Note:** \*excludes directorships held in Private / Foreign Companies and includes deemed public companies.

\*\*The Committee of the Board of Directors includes only Audit committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies.

## Annexure B

**Information pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be appointed:**

	A.	B.
<b>Name of Director</b>	<b>Mr. Chand Rameshbhai Kanabar</b>	<b>Ms. Nishtha Harivanshi Pamnani</b>
Director Identification Number	10706050	10881910
Date of Birth	11 <sup>th</sup> September, 1995	29 <sup>th</sup> August, 1993
Age as on 1 <sup>st</sup> September, 2025	30 years	32 years
Date of first appointment on Board	19 <sup>th</sup> April, 2025	10 <sup>th</sup> June, 2025
Qualification	M.com, Inter CA	Company Secretary and MBA in Finance
Brief Profile / Experience including expertise in specific functional areas	Mr. Chand Rameshbhai Kanabar is hardworking and versatile professional well-versed in executing business strategies, preparing and implementing business plans and overseeing financial performance. His previous roles include Audit Assistant in V M Vithlani & Co, Senior Executive in Finance & Accounts in Kunvarji Wealth Solutions, Sales and Business Development in Shiv Investment, etc.	Ms. Nishtha Harivanshi Pamnani has 8+ years of extensive experience in corporate governance, legal compliance, securities laws, and regulatory frameworks, she has served as Company Secretary and Compliance Officer in both listed and private companies across diverse sectors, including textiles, construction, and aquaculture. She brings in-depth expertise in secretarial practices, SEBI regulations, corporate law, and board governance, along with practical knowledge of finance and accounting functions. Her well-rounded experience and governance-first approach make her well-suited for Independent Director roles, contributing effectively to strategic oversight and ethical corporate management.
No. of Shares held as on 1 <sup>st</sup> September, 2025	Nil	Nil
Terms and conditions of appointment	As per the resolution at Item no. 4 of this Notice read with Explanatory Statement.	As per the resolution at Item no. 5 of this Notice read with Explanatory Statement.
Directorships held in other companies*	1. Riddhi Display Equipments Limited 2. Curis Lifesciences Limited	1. Prashant India Limited 2. Kore Digital Limited
Directorship of listed entities from which director has resigned in the past 3 years	Nil	Nil
Chairman / Member of the Committees in other Companies**	<b>1. Riddhi Display Equipments Limited</b> Audit Committee – Chairman Stakeholders Relationship committee – Chairman <b>2. Curis Lifesciences Limited</b> Audit Committee – Member Stakeholders Relationship committee – Chairman	<b>1. Prashant India Limited</b> Audit Committee – Chairperson Stakeholders Relationship committee – Member <b>2. Kore Digital Limited</b> Audit Committee – Member Stakeholders Relationship committee – Member
Remuneration sought and last drawn	Mr. Chand Rameshbhai Kanabar will be paid such sitting fees and commission as the Board may approve from time to time and subject to such limits prescribed under applicable laws from time to time.	Ms. Nishtha Harivanshi Pamnani will be paid such sitting fees and commission as the Board may approve from time to time and subject to such limits prescribed under applicable laws from time to time.
Number of meetings of the Board attended during the year (2024-25).	Not Applicable	Not Applicable

	A.	B.
Relationship with other Directors and other Key Managerial Personnel of the Company	Not Applicable	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The NRC reviewed the profile of Mr. Chand Rameshbhai Kanabar and his expertise in Business development, implementation of comprehensive strategies to improve organizational efficiency and analysing financial data to forecast future business trends, etc. which contribute to Board Diversity. Hence, the Board recommended his appointment for the first term of five consecutive years.	The NRC reviewed the profile of Ms. Nishtha Harivanshi Pamnani and found her professional qualification being suitable and contributing to Board Diversity. Her indepth knowledge of Corporate laws, SEBI regulations and her qualities' of understanding and interpreting laws can contribute to the functioning of the Company. Hence, the Board recommended her appointment for the first tem of five consecutive years.
Justification for choosing the appointee for appointment as Independent Director	Mr. Chand Rameshbhai Kanabar possess expertise in Financial and business strategies which will be useful he being appointed as Independent Director.	Ms. Nishtha Harivanshi Pamnani possess expertise of company law matters, SEBI and other regulations which will be useful she being appointed as Independent Director.

**Note:** \*excludes directorships held in Private / Foreign Companies and includes deemed public companies.

\*The Committee of the Board of Directors includes only Audit committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies.

	C.	D.	E.
<b>Name of Director</b>	<b>Mr. Harshad Nanubhai Rathod</b>	<b>Mr. Vivek Ashokkumar Patel</b>	<b>Mr. Hardik Mukundbhai Prajapati</b>
Director Identification Numbe	09108392	09130357	09108403
Date of Birth	11 <sup>th</sup> June, 1986	05 <sup>th</sup> December, 1987	9 <sup>th</sup> December, 1987
Age as on 1 <sup>st</sup> September, 2025	39 years	38 years	38 years
Date of first appointment on Board	29 <sup>th</sup> November, 2023	29 <sup>th</sup> November, 2023	29 <sup>th</sup> November, 2023
Qualification	Bachelor's in Pharmacy and MBA	Bachelor's in Pharmacy and MBA	Bachelor's in Pharmacy and Master's in Pharmacy
Brief Profile / Experience including expertise in specific functional areas	Mr. Harshad Rathod, an accomplished Promoter, Executive Director, and CFO, brings over 15 years of extensive experience in the pharmaceutical industry to the Accretion Group. With a solid educational background, Mr. Rathod's expertise spans across various facets of business operations and financial management. Mr. Rathod is at the helm of the company's financial operations, where he plays a pivotal role in shaping the strategic direction of the business. His responsibilities include overseeing financial planning, guiding business expansions, and fostering key business relationships, all of which are instrumental to the organization's continued success. Renowned for his visionary approach and results-driven mindset, Mr. Rathod's leadership is marked by his ability to motivate and inspire his team, making him a crucial force behind the company's growth and innovation.	Mr. Patel has 15 years of diversified experience in pharma industry and his entrepreneurial spirit and strong business acumen benefits to our organization. Mr. Patel is adept in procurement, production, quality control, supply chain management, and overall general management. His comprehensive expertise significantly contributes to the strategic direction and operational success of our organization. Mr. Patel serves as the Managing Director of our company, bringing extensive experience in both production and marketing within the pharmaceutical industry.	Mr. Prajapati serves as an Executive Director in our Company, driven by a deep passion for business that began during his college years. He is focusing his master's project on the formulation and development of controlled porosity osmotic pump tablets. This research was published in "Inventi Journals" on 12 <sup>th</sup> June, 2012. With over 15 years of experience in pharmaceutical production, Mr. Prajapati brings extensive expertise to our organization. He is actively involved in overseeing day-to-day administrative and production operations.

	<b>C.</b>	<b>D.</b>	<b>E.</b>
No. of Shares held as on 1 <sup>st</sup> September, 2025	19,66,500 Equity Shares	19,66,500 Equity Shares	19,66,500 Equity Shares
Terms and conditions of appointment	As per the resolution at Item no. 7 of this Notice read with Explanatory Statement.	As per the resolution at Item no. 8 of this Notice read with Explanatory Statement.	As per the resolution at Item no. 9 of this Notice read with Explanatory Statement.
Directorships held in other companies*	Accretion Nutraveda Limited	Accretion Nutraveda Limited	Accretion Nutraveda Limited
Directorship of listed entities from which director has resigned in the past 3 years	Nil	Nil	Nil
Chairman / Member of the Committees in other Companies**	Nil	Nil	Nil
Remuneration sought and last drawn	₹ 15,98,000/-	₹ 15,98,000/-	₹ 15,98,000/-
Number of meetings of the Board attended during the year (2024-25).	Sixteen (16)	Sixteen (16)	Sixteen (16)
Relationship with other Directors and other Key Managerial Personnel of the Company	Nil	Nil	Nil

**Note:** \*excludes directorships held in Private / Foreign Companies and includes deemed public companies.

\*\*The Committee of the Board of Directors includes only Audit committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of public companies.

## Annexure C

### Requisite Information required to be provided to shareholders of the Company pursuant to Schedule V of the Companies Act, 2013.

#### General Information

Sr. no	Nature of Industry	Pharma Industry
1.	Date or expected date of commencement of commercial production	Not Applicable
2.	In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
3.	Financial performance based on given indicators	Financial Year: 2024-25 Revenue from Operation: ₹ 5737.62 Lacs Profit before Tax: ₹ 976.38 Lacs Profit After Tax: ₹ 679.35 Lacs
4.	Foreign investments or collaboration, if any	The Company has no foreign collaborators as on date.

Sr. no	Information about the appointee	Mr. Mayur Popatlal Sojitra	Mr. Harshad Nanubhai Rathod	Mr. Vivek Ashokkumar Patel	Mr. Hardik Mukundbhai Prajapati
1.	Background details	As per Annexure B			
2.	Past remuneration	₹ 15,98,000/-	₹ 15,98,000/-	₹ 15,98,000/-	₹ 15,98,000/-
3.	Recognition and awards	Nil	Nil	Nil	Nil
4.	Job profile and his sustainability	As per Annexure B			
5.	Remuneration proposed	Mr. Mayur Popatlal Sojitra, Mr. Harshad Nanubhai Rathod, Mr. Vivek Ashokkumar Patel, Mr. Hardik Mukundbhai Prajapati shall be entitle to salary upto ₹ 5,00,000 per month and all said Four Directors shall also be entitled to: <ol style="list-style-type: none"> <li>Group Medical Claim Policy: Entitled for individual with corporate benefit.</li> <li>Personal Accident Insurance: The Company will take Personal Accident Insurance of Director.</li> <li>Provident fund and superannuation: The Company's contribution towards provident fund and the pension's fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.</li> <li>The Gratuity shall be paid as per Company's rule and will not be included in the computation of the ceiling on perquisites.</li> <li>Corporate Mobile Plan.</li> <li>The Company shall reimburse actual traveling expenses incurred by the Director in connection with the Company's business.</li> <li>Other: Such other benefits, amenities and privileges as may be available to other Officers of the Company.</li> </ol>			
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Compared to the remuneration with respect to the Industry, Companies of similar size as that of the Company and persons holding similar position, the remuneration proposed to be paid to Mr. Mayur Popatlal Sojitra, Mr. Harshad Nanubhai Rathod, Mr. Vivek Ashokkumar Patel, Mr. Hardik Mukundbhai Prajapati is not adequate. Remuneration for a person of their caliber and position should generally be higher than what are being paid to them.			

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	<p>Mr. Mayur Popatlal Sojitra, Mr. Harshad Nanubhai Rathod, Mr. Vivek Ashokkumar Patel, Mr. Hardik Mukundbhai Prajapati (categorised as person belonging to Promoter and Promoter Group) individually holds 19,66,500 Equity Shares (constituting 17.69% of the paid up Equity Share Capital of the Company) as on 1<sup>st</sup> September, 2025 and they are having control over the Management of the Company.</p> <p>Mr. Mayur Popatlal Sojitra, Mr. Harshad Nanubhai Rathod, Mr. Vivek Ashokkumar Patel, Mr. Hardik Mukundbhai Prajapati have no other pecuniary relationship directly or indirectly with the Company or with any of the Managerial Personnel of the Company, except to the extent of remuneration and other employment benefits being paid to them as a Directors of the Company and the holdings in the Company held by them and their relatives and associates or held by the Company(ies), Firm(s) and Trust(s), in which they are interested as a Director, member, partner and trustee and further to the extent of dividend, if any, declared and paid by the Company on their respective holdings and such other benefits arising out of such Shareholdings as a Directors of the Company.</p>
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#### Other Information:

1. Reasons of loss or inadequate profits	The Company is expected to achieve adequate profits. However, in case due to any uncertain event if company fails to achieve adequate profits it is desirable to take approval of shareholders as part of good corporate governance practice.
2. Steps taken or proposed to be taken for improvement	The Company will take significant steps for the overall growth and development in case of inadequate profits.
3. Expected increase in productivity and profits in measurable terms	The Company is expected to grow in coming years and Directors of the Company plan to continue to tread the path of optimum utilization of resources resulting in increase in productivity, profit and overall growth.

29 Xcelon Ind Park 1,  
B/h, Intas Pharmaceuticals,  
Vasna Chacharvadi, Sanand  
Ahmedabad – 382 213

Date: 1<sup>st</sup> September, 2025  
Place: Ahmedabad

**By Order of the Board of Directors  
For Accretion Pharmaceuticals Limited**

**Harshad Nanubhai Rathod**  
Director and CFO  
DIN: 09108392

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Harshad Nanubhai Rathod

Chairman and Director and Chief Financial Officer

### Vivek Ashok Kumar Patel

Managing Director

### Hardik Mukundbhai Prajapati

Director

### Mayur Popatlal Sojitra

Director

### Grishma A Shewale

Independent Director (Appointed w.e.f. 09<sup>th</sup> July, 2024)

### Shyam Bhadresh Kapadia

Independent Director (Appointed w.e.f. 09<sup>th</sup> July, 2024 and Resigned w.e.f. 19<sup>th</sup> April, 2025)

### Vijay Bharatbhai Anadkat

Independent Director (Appointed w.e.f. 09<sup>th</sup> July, 2024 and Resigned w.e.f. 26<sup>th</sup> May, 2025)

### Chand Rameshbhai Kanabar

Independent Director (Appointed w.e.f. 19<sup>th</sup> April, 2025)

### Nishtha Harivanshi Pannani

Independent Director (Appointed w.e.f. 10<sup>th</sup> June, 2025)

## COMPANY SECRETARY

### Bhavika Dhaval Makadia

(Appointed w.e.f. 09<sup>th</sup> July, 2024)

## AUDIT COMMITTEE

(constituted w.e.f. 17<sup>th</sup> July, 2024)

### Shyam Bhadresh Kapadia

Chairman (upto 19<sup>th</sup> April, 2025)

### Chand Rameshbhai Kanabar

Chairman (w.e.f. 19<sup>th</sup> April, 2025)

### Grishma A Shewale

Member

### Harshad Nanubhai Rathod

Member

### Vijay Bharatbhai Anadkat

Member (upto 26<sup>th</sup> May, 2025)

## NOMINATION AND REMUNERATION COMMITTEE

(constituted w.e.f. 17<sup>th</sup> July, 2024)

### Shyam Bhadresh Kapadia

Chairman (upto 19<sup>th</sup> April, 2025)

### Chand Rameshbhai Kanabar

Chairman (w.e.f. 19<sup>th</sup> April, 2025)

### Grishma A Shewale

Member

### Harshad Nanubhai Rathod

Member

### Vijay Bharatbhai Anadkat

Member (upto 26<sup>th</sup> May, 2025)

## STAKEHOLDERS RELATIONSHIP COMMITTEE

(constituted w.e.f. 17<sup>th</sup> July, 2024)

### Shyam Bhadresh Kapadia

Chairman (upto 19<sup>th</sup> April, 2025)

### Chand Rameshbhai Kanabar

Chairman (w.e.f. 19<sup>th</sup> April, 2025)

### Grishma A Shewale

Member

### Harshad Nanubhai Rathod

Member

### Vijay Bharatbhai Anadkat

Member (upto 26<sup>th</sup> May, 2025)

## CORPORATE SOCIAL RESPONSIBILITY

(constituted w.e.f. 17<sup>th</sup> July, 2024)

### Vivek Ashok Kumar Patel

Chairman

### Harshad Nanubhai Rathod

Member

### Hardik Mukundbhai Prajapati

Member

### Vijay Bharatbhai Anadkat

Member (upto 26<sup>th</sup> May, 2025)

### Chand Rameshbhai Kanabar

Member (w.e.f. 10<sup>th</sup> June, 2025)

## STATUTORY AUDITOR

M/s. V S S B & Associates, Chartered Accountants  
A/912, 9<sup>th</sup> Floor, Ratnaakar Nine Square,  
Opp. ITC Narmada Hotel, Vastrapur, Ahmedabad - 380015

## SECRETARIAL AUDITOR

M/s. Sakhiya & Co., Practicing Company Secretaries  
Office - 502, RK Empire, Opp. Sanskar Heights,  
Nr. Mavdi Chowkdi, 150 Feet Ring Road,  
Rajkot-360 004, Gujarat, India.

## BANKER

### Indian Bank

Paldi Branch

## REGISTRAR & TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED  
Selenium Tower-B,  
Plot No. 31 & 32, Financial District,  
Nanakramguda, Hyderabad – 500 032  
Toll free No: 18003094001  
Email Id: compliance.corp@kfintech.com  
Website: www.kfintech.com

## REGISTERED OFFICE

ACCRETION PHARMACEUTICALS LIMITED  
CIN: L21004GJ2023PLC146545  
29 Xcelon Ind Park 1, B/h Intas Pharmaceuticals,  
Vasna Chacharvadi, Sanand, Ahmedabad-382213, Gujarat, India  
Mobile: +91-9714882929  
E-Mail: compliance@accretionpharma.com,  
info@accretionpharma.com  
Website: www.accretionpharma.com

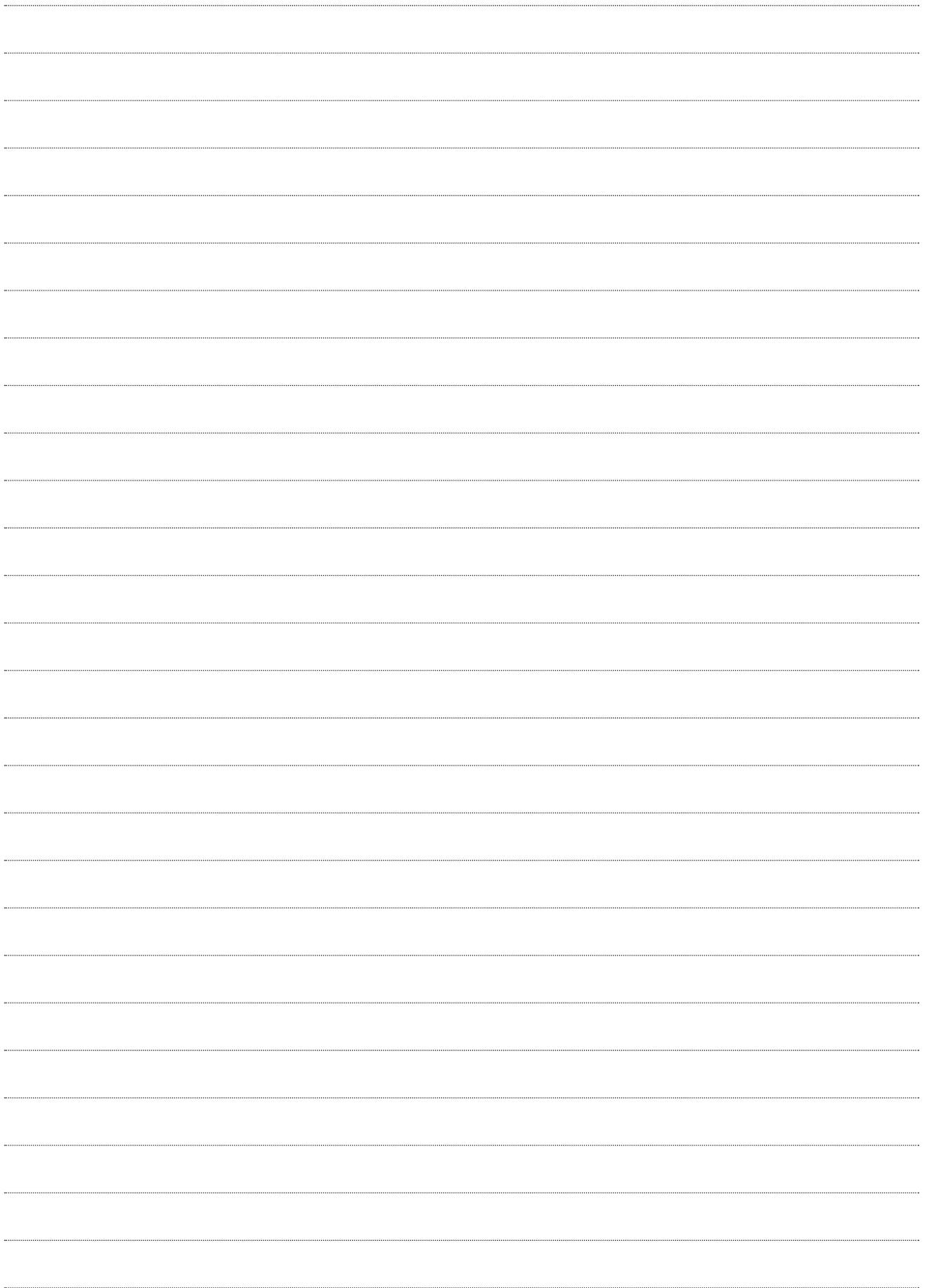
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## SYMBOL AND ISIN:

NSE Symbol	ACCPL
ISIN	INE0T8T01010

NOTES









**Accretion**<sup>®</sup>  
Pharmaceuticals Limited

CIN: L21004GJ2023PLC146545



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