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ACCENT MICROCELL LIMITED

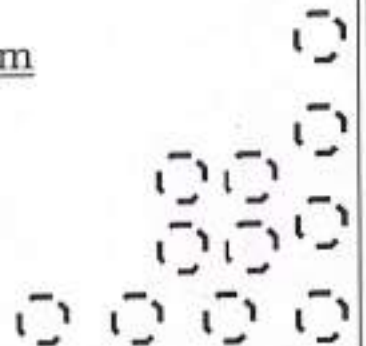
ANNUAL REPORT

FINANCIAL YEAR: 2022-23

Rajiv Shah & Associates

Chartered Accountants

1111-1112, Shivalik-Shilp-2,
B/h Keshavbaug Party Plot,
Mansi Tower Road,
Vastrapur, Ahmedabad
E-mail -rajivshah1965@gmail.com





ACCENT MICROCELL LIMITED
(Formerly known as Accent Microcell Private Limited)

Annual Report 2022-23

ACCENT MICROCELL LIMITED



Patel

Signature

BOARD OF DIRECTORS

Mr. Vasant Vadilal Patel : Executive Chairman
Mr. Ghanshyam Arjanbhai Patel : Managing Director
Mr. Nitin Jasvantbhai Patel : Whole time Director
Mr. Vinodbhai Manibhai Patel : Whole time Director
Mr. Chintan Umeshbhai Bhatt : Additional Director (Non-Executive
& Independent, w.e.f. 18.08.2023)
Mrs. Rajatkumar Dineshbhai Patel : Additional Director (Non-Executive
& Independent, w.e.f. 05.05.2023)

CHIEF FINANCIAL OFFICER

Mr. Ghanshyam Arjanbhai Patel (w.e.f. 08.06.2023)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Braham Pal Chhabra (w.e.f. 15.05.2023)

STATUTORY AUDITORS

RAJIV SHAH & ASSOCIATES

Chartered Accountants

BANKERS

KOTAK MAHINDRA BANK LIMITED

REGISTRAR AND TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED

THE CENTRIUM, 3RD FLOOR,
57, LAL BAHADUR SHASTRI ROAD,
NAV PADA, KURLA WEST,
MUMBAI - 400070

REGISTERED OFFICE

314, SHANGRILLA ARCADE, SHYAMAL CROSS ROAD,
ANANDNAGAR ROAD, SATELLITE
AHMEDABAD GJ- 380015

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th ANNUAL GENERAL MEETING of the members of ACCENT MICROCELL LIMITED ("the Company") will be held as scheduled below:

Date: 28th day of August, 2023

Day: Monday

Time: 03:00 P.M.

Place: At the Registered Office of the Company situated at: 314, Shangrilla Arcade, Shyamal Cross road, Anandnagar road, Satellite, Ahmedabad (GJ)-380015

To transact the following business:

ORDINARY BUSINESS

1. Adoption of Accounts:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon;

2. Declaration of Dividend on Equity Shares for Financial Year Ended March 31, 2023

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

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend at the rate of 8% per Equity Share on 1,29,43,000 Equity Shares of Rs.10/- each for the financial year ended 31st March, 2023 be and is hereby declared out of the profits for the financial year ended on 31st March, 2023 of the Company."

3. To appoint a director in place of Mr. Vasant Vadilal Patel (DIN: 05225561), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the company of the Companies Act 2013, Mr. Vasant Vadilal Patel (DIN: 05225561) who retires by rotation, be and is hereby re-appointed as the Whole-time Director of the Company."

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V.V. Patel



"RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary or incidental thereto to give effect to the above said resolution."

4. Appointment and Fixation of remuneration of the Statutory Auditors of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and all other applicable provisions 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) and based on the recommendations of the Audit Committee of the Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint M/s T R Chadha & Co. LLP (FRN: 006711N) as Statutory Auditors of the Company for a period of five years from the conclusion of ensuing Annual General Meeting till the conclusion of 16th Annual General Meeting to be held in the year 2028 and to conduct the Statutory audit for the F.Y. 2023-24 till F.Y. 27-28 on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the firm of Statutory Auditors."

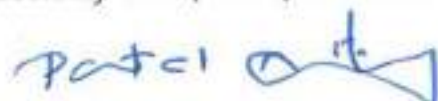
"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters, things as are considered necessary and expedient to give effect to this resolution including the filing of necessary forms with the office of concerned Registrar of Companies."

SPECIAL BUSINESS:

5. Regularisation and appointment of Mr. Rajatkumar Dineshbhai Patel, Additional Director in the category as the Non- Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the



Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the approval of members be and is hereby accorded to appoint Mr. Rajatkumar Dineshbhai Patel (DIN: 09124295) as the Non-Executive Independent Director of the Company, who was appointed as the Additional Director (Non-Executive & Independent) vide Board Meeting dt: 05.05.2023 to hold office for a term upto five consecutive years starting w.e.f. 05.05.2023."

"**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby authorized to sign, including digitally sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the (Ministry of Corporate Affairs Portal) Registrar of the Companies, Ahmedabad intimating about the said appointment and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

6. **Regularisation and appointment of Mr. Chintan Umeshbhai Bhatt, Additional Director by in the category as the Non- Executive Independent Director of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the approval of members be and is hereby accorded to appoint Mr. Chintan Umeshbhai Bhatt (DIN: 09289074) as the Non-Executive Independent Director of the Company, who was appointed as the Additional Director (Non-Executive & Independent) vide Board Meeting dt: 18.08.2023 to hold office for a term upto five consecutive years starting w.e.f. 18.08.2023."

"**RESOLVED FURTHER THAT** any of the Directors for the time being be and are hereby authorized to sign, including digitally sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the (Ministry of Corporate Affairs Portal) Registrar of the Companies, Ahmedabad intimating about the said appointment and to do all such acts, deeds and things as may considered expedient and necessary in this regard."



7. Regularisation and appointment of Ms. Shreya Milankumar Shah, Additional Director in the category as the Non- Executive Woman Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the approval of members be and is hereby accorded to appoint Ms. Shreya Milankumar Shah (DIN: 09726000) as the Non-Executive Woman Independent Director of the Company, who was appointed as the Additional Director (Non-Executive & Independent) vide Board Meeting dt: 18.08.2023 to hold office for a term upto five consecutive years starting w.e.f. 18.08.2023."

"RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby authorized to sign, including digitally sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the (Ministry of Corporate Affairs Portal) Registrar of the Companies, Ahmedabad intimating about the said appointment and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

8. Approval For issue and allotment of Equity shares through SME IPO:

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

"RESOLVED THAT pursuant to the provisions of section 23 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules framed there under ("Act"), including any amendment thereto or re-enactment thereof, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") (including any amendment thereto or re-enactment thereof, for the time being in force), the Foreign Exchange Management Act, 1999 ("FEMA"), as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon,

Part-1 only

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from time to time, by the Reserve Bank of India or any other relevant statutory and other authorities from time to time, to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be required from such authorities, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by such authorities while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized to accept on behalf of the Company, the consent of the members of the company be and are hereby accorded to authorize board to create, issue, offer and allot up to 65,00,000 equity shares of the face value of Rs. 10 (Rupees Ten each) ("Equity Shares") and the Board of Directors of the Company be and is hereby authorized to create, issue, offer and allot up to 65,00,000 equity shares of the face value of Rs. 10 (Rupees Ten each) ("Equity Shares") for cash either at par or premium (with an option to retain an over-subscription to the extent of 10% of the issue size for the purpose of rounding off to the nearest integer while finalizing the basis of allotment) in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") at a price to be determined in terms of the ICDR Regulations ("Issue") or otherwise, out of the authorised capital of the Company through fresh issue of equity shares by way of Initial Public Offer to individuals, companies, banks, financial institutions, employees, foreign institutional investors, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, financial institutions, Indian mutual funds, qualified institutional buyers (as defined under the ICDR Regulations), NRIs, FIIs and other persons, whether resident in India or otherwise or other entities, authorities, and to such other persons in one or more combinations thereof, and whether they are members or promoters of the Company, as may be decided by the Board of Directors either on its own or in consultation with its merchant bankers to the Issue and/or underwriters and/or other advisors or such persons appointed for the Issue and on such terms and conditions including the number of shares to be issued, on such terms and conditions as may be finalised by the Board and that the Board may finalise all matters incidental thereto as it may in its absolute discretion think fit.

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"RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the then existing Equity Shares of the Company."

"RESOLVED FURTHER THAT for the purposes of giving effect to these resolutions, the Board be and is hereby authorised to appoint Lead Managers/Managers to the Issue, Registrars to the Issue, Bankers to the Issue, Depository Participant, custodians, Legal Advisors, Market Maker and such other intermediaries as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed issue, enter into stand-by-arrangement with Brokers / Bankers / Merchant Bankers / Underwriters / Market Makers for the whole or the part of the issue and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities and also to do all acts, deeds, matters and things of whatever nature and to give such directions as may be considered necessary or desirable."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including but without limitation to enter into underwriting, marketing, depository and any other arrangements or agreements deemed necessary by virtue of the proposed public issue, with one or more intermediaries and to remunerate such intermediaries or agencies by way of commission, brokerage, fees or the like and also to seek the listing of such securities on Indian Stock Exchanges with the power to act on behalf of the Company and to settle such questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised (without being required to seek any further consent or approval of the members of the Company or otherwise) to make such modification(s) in the aforesaid resolution as it may in its discretion consider necessary, expedient or desirable in the interest of the Company including change in the price/amount/size of the issue etc., as may be considered necessary and/or expedient to settle any question or difficulty that may arise in connection therewith in the manner it may consider fit and appropriate."

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9. Ratification of Remuneration to Cost Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration of 75,000/- (Rupees Seventy Five Thousand only) plus out of pocket expenses and applicable taxes, to M/s. C. B. Modh & Co., Cost & Management Accountants, Ahmedabad (Firm Registration No. 101474) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2023-24."

10. Change in place of keeping of Registers and Returns.

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

"RESOLVED THAT pursuant to the provisions of Section 94 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and other applicable provision and Rules, if any, of the Companies Act, 2013, the Company hereby approves, the keeping of the Register and Index of Members, Register and Index of Debenture holders, Register of any other security holders and copies of Annual Returns of the Company prepared under Section 92 of the said act, together with copies of certificates and documents as required to be annexed thereto under the said act or any one or more of them, at the office of Registrar and Share Transfer Agent, M/s Kfin Technologies Limited "Kfintech" at The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kuria West, Mumbai - 400070.

"RESOLVED FURTHER THAT Mr. Ghanshyam Arjanbhai Patel, Managing Director and/or Ms. Braham Pal Chhabra, Company Secretary & Compliance Officer of the Company be and are hereby authorized to do all such acts, deeds, matters as deem fit and necessary to give effect to this resolution."

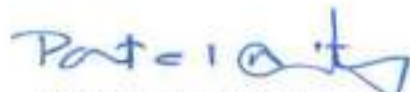
Date: 18.08.2023

For and behalf of the Board of Directors

Place: Ahmedabad



GHANSHYAM ARJANBHAI PATEL
Managing Director
(DIN: 05225398)



NITIN JASVANTBHAI PATEL
Whole-time Director
(DIN:05225550)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
5. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

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6. The Statement pursuant to section 102(1) of the Companies act, 2013, which sets out details relating to the special business to be transacted at the Meeting, is annexed hereto.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. The Annual Report of the company will also be available on the Company's website www.accentmicrocell.com
11. A route map showing direction to reach the venue of the 11th Annual General Meeting is given at the end of this notice, as per the requirement of Secretarial Standards-2 on General Meeting.


Date: 18.08.2023

Place: Ahmedabad

For and behalf of the Board of Directors




GHANSHYAM ARJANBHAI PATEL
Managing Director
(DIN: 05225398)


NITIN JASVANTBHAI PATEL
Whole-time Director
(DIN:05225550)

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

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

ITEM No. 5:

Mr. Rajatkumar Dineshbhai Patel was appointed as an Additional Director of the Company with effect from 05.05.2023, in accordance with the provisions of Sections 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) to hold the office up to the date of the ensuing Annual General Meeting of the Company.

Further, his appointment was also recommended by the Nomination and Remuneration Committee at their Meeting held on 04.05.2023, subject to all the necessary approvals. The Company has received all the required disclosures from him and is eligible for the appointment as the Independent Director of the Company.

Mr. Patel holds a degree of Bachelor of Computer Application from Gujarat University. He also has a good experience of accounts, audit, taxation and finance and has more than 5 years of experience in the audit and taxation field.

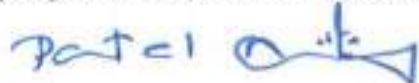
The Board is of the view that the appointment of Mr. Rajatkumar Dineshbhai Patel as an Independent Director is desirable and would be beneficial to the Company and hence, it recommends the said Resolution No. 5 for approval by the members of the Company as an Ordinary resolution.

All the relevant papers, documents are available for inspection of the members at the Registered office of the Company till the date of AGM on all working days during business hours.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Rajatkumar Dineshbhai Patel himself, is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM No. 6:

Mr. Chintan Umeshbhai Bhatt was appointed as an Additional Director of the Company with effect from 18.08.2023, in accordance with the provisions of Sections



149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) to hold the office up to the date of the ensuing Annual General Meeting of the Company.

Further, his appointment was also recommended by the Nomination and Remuneration Committee at their Meeting held on 17.08.2023, subject to all the necessary approvals. The Company has received all the required disclosures from him and is eligible for the appointment as the Independent Director of the Company.

Mr. Bhatt is an Associate member of Institute of Company Secretaries of India. He is Bachelor of Law (LL.B.), Commerce graduate (B. Com.), Diploma in Tax Practice (DTP) and Diploma in Labour Practice (DLP) awarded by Gujarat University and having more than 4 Years of Experience in the field of corporate law and Advisory services.

The Board is of the view that the appointment of Mr. Chintan Umeshbhai Bhatt as an Independent Director is desirable for his knowledge, skills and expertise would be beneficial to the Company and hence, it recommends the said Resolution No. 6 for approval by the members of the Company as an Ordinary Resolution.

All the relevant papers, documents are available for inspection of the members at the Registered office of the Company till the date of AGM on all working days during business hours.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Chintan Umeshbhai Bhatt himself, is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM No. 7:

Ms. Shreya Milankumar Shah was appointed as an Additional Director of the Company with effect from 18.08.2023, in accordance with the provisions of Sections 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) to hold the office up to the date of the ensuing Annual General Meeting of the Company.

Further, her appointment was also recommended by the Nomination and Remuneration Committee at their Meeting held on 17.08.2023, subject to all

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the necessary approvals. The Company has received all the required disclosures from her and is eligible for the appointment as the Independent Director of the Company.

Ms. Shah is an Associate member of Institute of Company Secretaries of India. She holds a Master's Degree in Commerce (M.com) and a Bachelor's Degree in Law (LLB) from Gujarat University with more than 6.5 years of varied experience in the domain of Corporate Governance, SEBI, Stock Exchange and MCA related compliances, Securities Law, and other Legal Compliances. She is presently working with PSP Projects Limited, Ahmedabad.

The Board is of the view that the appointment of Ms. Shreyaben Milankumar Shah as an Independent Director is desirable for her knowledge, skills and expertise would be beneficial to the Company and hence, it recommends the said Resolution No. 7 for approval by the members of the Company as an Ordinary Resolution.

All the relevant papers, documents are available for inspection of the members at the Registered office of the Company till the date of AGM on all working days during business hours.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Ms. Shreyaben Milankumar Shah herself, is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO.8:

Your board of Directors have pleasure to share with members that your company is proposed to set up the third plant with high quality manufacturing facilities and state of art technology and ultra-modern plant with in house technical expertise having in mind few good strategies and business plans which will enhance the Profitability of the company, marketability of the new product and take bigger pie of market share in the product the company has planned to venture into which will results in to build the brand of your company. In continuation of the same and in respect to the resolution no. 7, the company would be in need of funds in order to implement its growth policy and setting up new plant.

In view of the same, the Company intends to come up with Initial Public Offering and proposed to list its equity shares on stock exchange (SME Platform) to enable the shareholders to have a formal market place for trading and providing liquidity in the equity shares of our company.

The Board of Directors and the Company intend to undertake an Initial Public Offering of the Equity shares of your Company ("Issue") and list the equity shares at

an opportune time in consultation with the book running lead managers and other advisors in relation to the issue and subject to applicable regulatory approvals. In view of the above and in terms of section 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the approval of members of the company is required through Special Resolution.

The Company proposes to offer, allot equity shares of the company of face value of Rs. 10/- each equity shares for upto 65,00,000 Equity shares in accordance with the SEBI ICDR regulations, the fresh issue, the issue on such terms and at such price or prices at such time as may be considered appropriate by the boards of directors of the company. The Equity shares, if any allotted vide the issue shall in all respect rank Pari passu with the existing equity shares of the company.

The Board has deliberated to utilize the proceeds from the fresh issue as disclosed in the Draft Red Herring Prospectus to be filed with SEBI/ Stock exchange(s) in connection with the issue. The Boards aims to allocate the funds for the subsequent objectives:

1. Funding of Capital Expenditure Requirement:
 - To set up plant for (Unit - III) production capacity for microcrystalline cellulose ("MCC") at ("New Plant Place")
 - To manufacture Croscarmellose Sodium ("CCS"), Sodium Starch Glycolate and Carboxymethylcellulose (CMC), a modified cellulose used as excipients at ("New Plant Place")
2. Funding of Working Capital Requirement
3. For General Corporate Purposes; and/or
4. To acquire/purchase Corporate House/Office Space, depending upon the cashflow available while fund raising.

The Price at which Equity shares will be allotted through the issue, as well as, the price band within which bidders in the issue will be able to put in bids for equity shares offered in the issue shall be determined and finalized by the company with the book running lead managers of the issue in accordance with the SEBI ICDR regulations.

In view of the above, the Board in its meeting held on August 18, 2023 has recommended passing of the Special Resolution mentioned at item No. 7 of the Notice by Members of the Company and the new Equity Shares to be issued and allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company.

Your Board strongly believes that this will change the fortune of the company and will eventually leads to several benefits, hence your board recommends passing of the resolution no. 7, as special resolution.

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Except to the extent of their respective shareholdings, none of the Directors or Key Managerial Personnel of the Company, nor any of their relatives, possess any financial or other vested interest in the resolution outlined in Item No. 7 of the Notice.

ITEM NO. 9:

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s C. B. Modh & Co., Cost & Management Accountants, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2024.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year 2023-24 as set out in the Resolution for the aforesaid services to be rendered by them.

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

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

ITEM NO. 10:

The Company's Registrar and Share Transfer Agent viz., M/s Maashitla Securities Private Limited, has their regional office at 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura New Delhi-110034. The management has decided to change company's RTA from M/s Maashitla Securities Private Limited to M/s Kfin Technologies Limited "Kfintech" for better services and facilitate shareholders communication effectively.

In view of this, approval of Members is required for keeping the Registers and Returns as mentioned in Section 94 of the Companies Act, 2013 read with applicable Rules made thereunder (as amended from time to time) at the address of Registrar and Share Transfer Agent or such other place as the Registrar and Share Transfer Agent may change from time to time.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution, except as shareholders of the Company.

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ACCENT MICROCELL LIMITED
(Formerly known as Accent Microcell Private Limited)

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Date: 18.08.2023

For and behalf of the Board of Directors

Place: Ahmedabad



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GHANSHYAM ARJANBHAI PATEL
Managing Director
(DIN: 05225398)

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NITIN JASVANTBHAI PATEL
Whole-time Director
(DIN:05225550)

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

11th Annual General Meeting – Monday, 28th August, 2023


Folio No. /Client Id:	
Name of Shareholder:	
Address of Shareholder:	

I, hereby record my presence at the Annual General Meeting of the Company to be held on Monday, 28th August, 2023 at 03:00 P.M. at **314, Shangrilla Arcade, Shyamal Cross road, Anandnagar road, Satellite, Ahmedabad (G)-380015.**

Signature of the Member

Notes:

- Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.
- Member/Proxy should bring his/her copy of the Notice of Annual General Meeting for reference at the meeting.

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Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No./Client ID	DP ID

I/we, being the member(s) of _____ shares of the above-company. Hereby, appoint

Name:	E-mail id:
Address:	
Signature....., or failing him	
Name:	E-mail id:
Address:	
Signature....., or failing him	

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 28th August, 2023 at the Registered Office of the Company at 314, Shangrilla Arcade, Shyamal Cross Road, Anandnagar Road, Satellite, Ahmedabad (GJ)- 380015 and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolution(s)	Vote	
		Assent	Dissent
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend on Equity Shares for Financial Year Ended March 31, 2023.		
3.	To appoint a director in place of Mr. Vasant Vadilal		

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	Patel (DIN: 05225561), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		
4.	Appointment and Fixation of remuneration of the Statutory Auditors of the Company.		
	SPECIAL BUSINESS		
5.	Regularisation and appointment of Mr. Rajatkumar Dineshbhai Patel, Additional Director in the category as the Non- Executive Independent Director of the Company.		
6.	Regularisation and appointment of Mr. Chintan Umeshbhai Bhatt, Additional Director in the category as the Non- Executive Independent Director of the Company.		
7.	Regularisation and appointment of Ms. Shreya Milankumar Shah, Additional Director in the category as the Non- Executive Woman Independent Director of the Company.		
8.	Approval For issue and allotment of Equity shares through SME IPO.		
9.	Ratification of remuneration to Cost Auditor.		
10.	Change in place of keeping of Registers and Returns.		

Signed this _____ day of 2023.

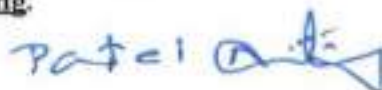

Affix Revenue Stamps

Signature of Shareholder

Signature of Proxy Holder

 Signature of Shareholder
 across Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.


ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

314, Shangrilla Arcade, Shyamal Cross road, Anandnagar road, Satellite, Ahmedabad (GJ)-380015.



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DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the 11th Annual Report of the Company together with the audited financial statements of the Company for the Financial Year ended March 31, 2023.

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

Your Company's performance during the year is summarized below: -

(Amount in Lakhs)

PARTICULARS	2022-23	2021-22
Total Income for the year was	20,578.82	17,338.22
Profit/(Loss) Before Depreciation and Taxes	1890.71	1384.15
Less: Depreciation	410.83	393.95
Net Profit/(Loss) Before Tax	1479.88	990.20
Less: Provision for Tax	259.58	166.09
Deferred Tax	(2.26)	2.53
Prior Period Tax Adjustment	(0.65)	-
Profit/(Loss) After Tax	1223.21	821.57

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2. STATE OF THE COMPANY'S AFFAIRS:

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

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

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

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

Your Company has established a robust manufacturing infrastructure, supported by an efficient supply chain that caters to the needs of our global clientele. With two ultra-modern and state-of-the-art manufacturing facilities located in Pirana, Ahmedabad and Dahez SEZ at Gujarat, we have developed a strong global sales and distribution network, serving customers in more than 70 countries across Asia, Australia, the Americas, Europe, and the Middle East. To stay ahead of the competition, we continue to strengthen our inhouse research and development (R&D) division, equipped with advanced infrastructure for fostering the production of innovative cellulose-based excipients, from concept to commissioning.

3. OPERATION & REVIEW

During the year year under review, Your Company's has achieved total sales of Rs. 20578.82 Lakhs as Compared to sales of Rs. 17338.22 Lakhs in Financial year 2021-22, which has gone up by 18.69% higher than previous year and Profit after tax stood at Rs. 1223.21 Lakhs in Financial year 2022-23 as Compared to profit of Rs. 821.57 Lakhs in Financial year 2021-22 which has increased by 48.88% due to cost conservation measures taken, pricing policy and stable raw material prices.

Patel [Signature]

[Signature]



4. DIVIDEND

Considering the profits of the Company, the Board of Directors of our Company has recommended Final Dividend at the rate of 8% per Equity Share on 1,29,43,000 Equity Shares of Rs.10/- each for the financial year ended 31st March, 2023.

5. CREDIT RATING:

The Company has been awarded Care BBB Stable credit rating for its long-term bank facilities by Care Ratings Limited. The Company is also assigned by Care Ratings a Care A3+ for short term bank facilities rating. The rated instrument reflects strong degree of safety and lowest credit risk.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

7. TRANSFER TO RESERVES

The profit for the year under review was Rs. 1223.21 Lakhs. The Board of Directors do not propose any transfers to General Reserves account, during the year under review.

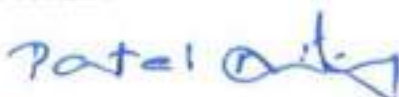
8. MATERIAL CHANGES & COMMITMENTS AND CHANGE IN THE NATURE OF THE BUSINESS

During the year under review, there is no change in the nature of the business of the Company.

9. DIRECTORS & KEY MANAGERIAL PERSONNEL

Name of Director	Category
Mr. Ghanshyam Arjanbhai Patel	Director
Mr. Nitin Jasvantbhai Patel	Director
Mrs. Vasant Vadilal Patel	Director
Mr. Vinodbhai Manibhai Patel	Director
Mrs. Payal Rishabh Shah	Company Secretary (19.07.2022- 01.09.2022)

During the year under review, the company had appointed Mrs. Payal Rishabh Shah as the Company Secretary & Compliance Officer w.e.f. 19.07.2022, who held the office up to 01.09.2022. There were no other changes in the directorship of the company, during the year under review.





Your Company appointed Ms. Braham Pal Chhabra as the Company Secretary & Compliance Officer vide Board Resolution Dt. 15.05.2023.

Further, Mr. Vasant Vadilal Patel was appointed as the Executive Chairman, Mr. Ghanshyam Arjanbhai Patel as the Managing Director cum CFO and Mr. Vinodbhai Manibhai Patel and Mr. Nitin Jasvantbhai Patel as the Whole-time Directors of the Company vide Board Resolution Dt. 08.06.2023.

10. DECLARATION OF INDEPENDENT DIRECTORS

Your Company was a Private Company before 23.12.2022 and has changed its status by converting itself to Public Limited Company only on 23.12.2022, as approved by the members.

Pursuant to such conversion, your Company appointed Mr. Rajatkumar Dineshbhai Patel vide Board meeting dt. 05.05.2023, Mr. Chintan Umeshbhai Bhatt and Ms. Shreya Milankumar Shah vide Board meeting dt. 18.08.2023 as the Additional Directors (Non-Executive & Independent). The Declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 has been received from them.

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

11. FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

Being an unlisted Company or having paid up capital of less than Rs. 25 Crores, the Statement in respect of Formal Evaluation by the Board of its own performance and that of its committees and individual directors are not applicable to the Company.

12. NUMBER OF BOARD MEETINGS

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

Dates of Board meetings are as follows:

Sr. No.	Date of Board meeting	No. of Directors attended the Board Meeting
1.	05.04.2022	4/4
2.	24.05.2022	4/4
3.	19.07.2022	4/4

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4.	22.08.2022	4/4
5.	01.09.2022	4/4
6.	17.10.2022	4/4
7.	07.11.2022	4/4
8.	11.01.2023	4/4
9.	20.02.2023	4/4
10.	28.03.2023	4/4

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

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that a reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis; and
- The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company has laid down adequate internal financial controls which are operating effectively. The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. Policies and procedures

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are adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of its frauds and errors, the accuracy and completeness of the accounting records and the timely preparations of reliable financial information. The Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies.

15. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the period under review, the paid-up share capital of the company has increased from Rs. 12,90,30,000 (Rupees Twelve Crores Ninety Lacs Thirty Thousand Only) divided into 1,29,03,000 (One Crore Twenty Nine Lacs Three Thousand only) Equity Shares of Rs. 10/- each to Rs. 12,94,30,000 (Rupees Twelve Crores Ninety Four Lacs Thirty Thousand Only) divided into 1,29,43,000 (One Crore Twenty Nine Lacs Forty Three Thousand only) Equity Shares of Rs. 10/- each by issue of Right shares of 40,000 (Forty Thousand only) Equity shares to existing Shareholders in the proportion of their existing holding in the Company. However, the existing members have renounced their right in respect of such offered shares and accordingly the same have been subscribed by other Members.

16. MATERIAL CHANGES AND COMMITMENTS, IF ANY

During the year under review, the Company was converted from 'Private Limited' to 'Public Limited' and consequently the name of the company be changed from "ACCENT MICROCELL PRIVATE LIMITED" to "ACCENT MICROCELL LIMITED" on 23.12.2022.

Your Company has increased its Capital Base by making Preferential Allotments cum Private Placement of 25,00,000 (Twenty Five Lacs Only) Equity Shares at a face value of Rs. 10/- [Rupees Ten Only] each at a premium of Rs. 40/- [Rupees Forty only] amounting to Rs. 12,50,00,000/- [Rupees Twelve Crores Fifty Lacs only] for expansion plans and to meet its short-term and long-term financial needs. It has made partial repayments of its short-term borrowings by utilising such proceeds.

17. REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:

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

18. EXTRACT OF THE ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at www.accentmicrocell.com

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19. AUDITORS AND THEIR REPORT

a. STATUTORY AUDITORS

The term of Statutory Auditors M/s Rajiv Shah & Associates, Chartered Accountants, expires by conclusion of ensuing Annual General Meeting.

Based on the recommendations of the Audit Committee and upon the receipt of the consent and certificate from M/s TR Chadha & Co LLP (FRN: 006711N) to the effect that their appointment if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013 and that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

The management recommends the appointment of M/s T R Chadha & Co. LLP as Statutory Auditors of the Company for a period of five years from the conclusion of ensuing Annual General Meeting till the conclusion of 16th Annual General Meeting to be held in the year 2028 and to conduct the Statutory audit for the F.Y. 2023-24 till F.Y. 27-28.

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

b. SECRETARIAL AUDITORS

The Company is not required to appoint the Secretarial Auditors pursuant to Section 204 of the Companies Act, 2013 read with relevant rules made thereunder, the Secretarial audit is not applicable to the Company.

c. COST AUDITORS

As per the requirement of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, your Company is required to get its cost accounting records audited by a Cost Auditor.

On the recommendation of the Audit Committee, M/s. C. B. Modh & Co., Cost Accountants, have been re-appointed as the Cost Auditor for the financial year 2023-24.

In terms of the provisions of Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, the Board seeks ratification at the ensuing Annual General Meeting for the remuneration payable to the Cost Auditors for the financial year 2023-24.

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20. DEPOSITS

During the year under review, your Company has accepted exempted deposits from Director and their relative, in compliance with the requirements of provisions of Section 73 of the Companies Act, 2013. The Company has outstanding exempted deposits as per below mentioned details:

Sr. No.	Name of Member, Director or Relatives of Directors from whom Deposits accepted	Amount (In Rupees)	Remarks
1.	Mr. Ghanshyam A. Patel	Rs. 1,13,58,511/-	The maximum amount o/s for such directors during the year under review is Rs. 1,40,00,000/-
2.	Mr. Nitin J. Patel	Rs. 75,84,766/-	The maximum amount o/s for such directors during the year under review is Rs. 1,75,00,000/-
3.	Mr. Vasant V. Patel	Rs. 31,88,793/-	The maximum amount o/s for such directors during the year under review is Rs. 1,15,00,000/-
4.	Mr. Vinod M. Patel	Rs. 57,44,474/-	The maximum amount o/s for such directors during the year under review is Rs. 1,15,00,000/-
5.	Mr. Kantilal P. Vadi*	Rs.13,93,000/-	The maximum amount o/s for such directors during the year under review is Rs.13,93,000/-
6.	Mr. Vasant P. Patel*	Rs.6,50,000/-	The maximum amount o/s for such directors during the year under review is Rs. 6,50,000/-

**Unsecured Loans from members, Mr. Kantilal P. Vadi and Mr. Vasant P. Patel were accepted, while the Company was a Private Company.*

Your Company has obtained all the required disclosures for acceptance of such deposits from its Directors/Members and complied with statutory requirements as prescribed. Apart from above your Company has not accepted any fixed deposits pursuant to Section 73 of the Companies Act, 2013. Hence, disclosures as required pursuant to Rule 8(5)(v) of Companies (Accounts) Rules, 2014 are not applicable for the financial year under review.

Patel *Vinod*

21. RISK MANAGEMENT POLICY

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

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

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Your Company has in place an Audit Committee in terms of requirements of the applicable provisions of the Companies Act, 2013, Rules made there under. The details of the composition of the Audit Committee, are as under:

Name of the Person	Position in the Committee	Designation In the Company
Mr. Ghanshyam Arjanbhai Patel	Chairman	Managing Director
Mr. Nitin Jasvantbhai Patel	Member	Whole-time Director
Mr. Rajatkumar Dineshbhai Patel	Member	Non-Executive Additional Independent Director

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

During the year under review, Audit committee and Board has reviewed and updated Whistle Blower Policy of the Company. The Company has disclosed information about establishment of the Whistleblower Policy on its website www.accentmicrocell.com

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

Your Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is available on the website of the Company at www.accentmicrocell.com

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Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

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

24. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company believes in contributing to harmonious and sustainable development of society and that a company's performance must be measured not only by its bottom line but also with respect to the social contributions made by the company while achieving its financial goals. During the year, the CSR Expenditure incurred by the company was Rs. 15.50 Lakhs in the areas of Women empowerment, Medical and healthcare and Rural development.

The CSR policy of the Company may be accessed on the Company website at the link: www.accentmicrocell.com. The Annual Report on CSR Activities is annexed herewith as "Annexure - B".

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

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

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

26. RELATED PARTY TRANSACTIONS

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

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

Patel A. J.

Vinay S.P.



Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per "Annexure - A".

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

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

28. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

30. NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SEXUAL HARASSMENT COMMITTEE

Your Company has in place Nomination and Remuneration Committee in terms of requirements of Section 17B and other applicable provisions of the Companies Act, 2013, Rules made there under. The details of the composition of the Nomination and Remuneration Committee, are as under:

Name of the Person	Position in the Committee	In Designation in the Company
Mr. Vasant Vadilal Patel	Chairman	Whole-time Director

Patel Vasant *Vinay*



Mr. Nitin Jasvantbhai Patel	Member	Whole-time Director
Mr. Vinodbhai Manibhai Patel	Member	Whole-time Director

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with existing industry practice. The Policy of nomination and Remuneration committee has been placed on the website of the company at www.accentmicrocell.com

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

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

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

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

33. CORPORATE GOVERNANCE:

Your Company is an unlisted public entity; hence the requirement of Corporate Governance is not applicable to our Company during the financial year under review.

34. INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS

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

35. PARTICULARS REGARDING EMPLOYEES' REMUNERATION

The Company is not listed on any recognized stock exchange; hence disclosure regarding the ratio of the remuneration of each Director to the median employee's remuneration and other details are not applicable to the Company.

As there was no employee of the Company drawing remuneration in excess of the limits prescribed and hence the details as required under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 with respect to particulars of employees need not be required to be disclosed.

Patel Nitin *Vinod*



36. ACKNOWLEDGEMENTS

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

Date: 18.08.2023

For and behalf of the Board of Directors

Place: Ahmedabad



Ghanshyam Arjanbhai Patel

GHANSHYAM ARJANBHAI PATEL
Managing Director
(DIN: 05225398)

Nitin Jasvantbhai Patel

NITIN JASVANTBHAI PATEL
Whole-time Director
(DIN:05225550)

ANNEXURE- 'A'
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NOT APPLICABLE
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

Patel Anil *Vik Singh*



2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NOT APPLICABLE
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

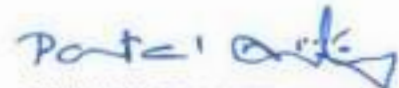
Date: 18.08.2023
Place: Ahmedabad



For and behalf of the Board of Directors

via 

GHANSHYAM ARJANBHAI PATEL
 Managing Director
 (DIN: 05225398)



NITIN JASVANTBHAI PATEL
 Whole-time Director
 (DIN:05225550)

ACCENT MICROCELL LIMITED

[Annexure -B]

Annual Report on CSR Activities for the Financial Year 2022-23

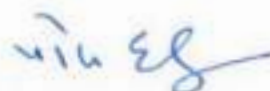
1. Brief outline on CSR Policy of the Company.

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

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

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

Patel 





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

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

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. VinodBhai Manibhai Patel	Chairman (Whole-Time Director)	2	2
2.	Mr. Nitin Jasvantbhai Patel	Member (Whole-time Director)	2	2
3.	Mr. Vasant Vadilal Patel	Member (Whole-time Director)	2	2

Patel  Nitin 



3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
www.accentmicrocell.com

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

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

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

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

Financial Year	Net Profit before Tax (Amount in Rs.)
2021-2022	9,90,19,869
2020-2021	7,08,56,118
2019-2020	6,05,50,471
Average Net Profit of previous three Financial Years	7,68,08,820

7. (a) Two percent of average net profit of the company as per section 135(5):
 Rs. 15,36,176/-

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c).: Rs. 15,36,176/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of	Name of the	Amount.	Date of

Patel  V. S. S.



		transfer.	Fund		transfer.
15,50,000/-			NA		

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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation: Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number
1.	Women Empowerment, Medical & Healthcare, Rural Development	Empowering Women (Item No. iii), Promoting healthcare including preventive healthcare (Item No. i), Rural Development Projects (item No. x)	YES	Gujarat	Ahmedabad	15,50,000/-	No	RAGINIBEN BIPINCHANDRA SEVA KARYA TRUST	E-20337
Total									

(d) Amount spent in Administrative Overheads: NA

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 15,50,000/-

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

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

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

Patel [Signature] [Signature]



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

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

Date: 18.08.2023

For and behalf of the Board of Directors

Place: Ahmedabad




GHANSHYAM ARJANBHAI PATEL
Managing Director
(DIN: 05225398)


NITIN JASVANTBHAI PATEL
Whole-time Director
(DIN:05225550)

ANNEXURE-C

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Particulars	Current Year 2022-23	Previous Year 2021-22
A. POWER AND FUEL CONSUMPTION		
Electricity		
a) Purchased Unit	7020531	6650687
Total Amount (in lakhs)	408.3	324.09
Rate/Unit (`)	5.81	4.87
b) Own Generation		
Through Diesel generator	NIL	NIL
Units		
Units/Ltr. of Diesel Oil		
Cost/Unit (`)		
Coal		
Quantity in tonnes		
Total Cost (in lakhs)		
Average Rate /Tonne		
LDO & FO	NA	NA
Quantity in tonnes		
Total Cost (in lakhs)		
Average Rate /Tonne		
Generation through Wind Turbine Generator*	NA	NA
Units (KWH in thousand)		
Total Amount (in lakhs)		
Average Generation Rate (` / unit)		
B. CONSUMPTION PER TONNE OF PRODUCTION:		
Production of Speciality Chemicals (MT)	NA	NA
Electricity (Unit)		
Coal (Tonnes)		
FO/LDO (Tonnes)		

Patel  



FORM B

Form for Disclosure of Particulars with Respect to Absorption of Technology, Research & Development.

I. TECHNOLOGY ABSORPTION / DEVELOPMENT

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

(B) Benefit derived from R&D: NA

(C) Expenditure on R&D:

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

(D) Technology absorption, adoption and innovation:

- Absorption and adoption of imported technology – Not Applicable.

II. FOREIGN EXCHANGE EARNING & OUTGO

Year ended 31 st March,	2022-23	2021-22
	(in lakhs)	(in lakhs)
Foreign Exchange Earnings*	12,056.90	10,215.84
Foreign Exchange outgo\$ **	931.54	724.50

* CIF value of outflow relating purchase/ exp made.

** FOB value of inflow relating to sales made.

Date: 18.08.2023

Place: Ahmedabad



For and behalf of the Board of Directors

Ghanshyam Arjanbhai Patel

GHANSHYAM ARJANBHAI PATEL
Managing Director
(DIN: 05225398)

Nitin Jasvantbhai Patel

NITIN JASVANTBHAI PATEL
Whole-time Director
(DIN:05225550)



Independent Auditor's Report

To the Members of Accent Microcell Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of *M/s. Accent Microcell Limited* which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and statement of cash flows for the year ended, and notes to the financial statements, 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 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management 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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the



Act. 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 implementation and maintenance of 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 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 Responsibility for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. As stated in Note 1 to the the standalone financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company has proposed final dividend @ 8% (viz., Rs. 0.80 per Equity share) on total paid Equity Share Capital of the Company for the year which is subject to the approval of the members at the ensuring Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to Company from Financial year beginning from April 1, 2023, and accordingly, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year 2022-23.



Place: Ahmedabad
Date: 18-08-2023

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 23043261BGVMUV4619

- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. 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.
- d. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". "
- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount that was required to be transferred, to the Investor Education and Protection Fund by the Company during the year under review.
 - iv. (a) 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.

 - (b) The management has represented, that, to the best of it's 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



“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plants and Equipments (including right of use asset);
 - (b) The Tangible Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to information and explanation given to us and on the basis of our examination of the record of the company, the title deeds/lease deeds of immovable properties as disclosed in the financial statements are held in the name of the company.
 - (d) The Company has not revalued its PPE (including Right of Use Assets) or intangible assets or both during the year, and hence reporting under clause 3(i)(d) of the order is not applicable to the Company.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended in 2016, and rules made thereunder.
- 2)
 - a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) In our opinion the coverage and procedure of such verification by the management is appropriate and variance noticed were not in excess of 5% or more in aggregate for each class of inventory and same have been properly dealt with in the books of account.
- 3) According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.



- 5) In our opinion and according to the information and explanation provided to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the manufacturing activities carried on by the Company. We are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess or GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on which they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or GST as at March 31, 2023 have not been deposited on account of any dispute.
- 8) According to the information and explanation given above, there are no any assessment orders or notices issued by the income tax authorities and no any returns are revised by the company during the year.
- 9) Default in repayment of loan or other borrowings
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or Government.
- (b) According to the information and explanations given to us and on the basis of audit procedures we report that company has not reported any willful defaulter by any bank or financial institution or government or any government authorities.
- (c) On close examination of records, we report that the company has not appropriated its loan proceeds to purposes other than those for which they were obtained.
- (d) On overall examination of the financial statements, funds raised on short-term basis have not been utilized for long-term purposes by the company for the financial year.
- (e) On overall examination of the financial statements, we report that the company does not have any investment in subsidiary or associate or does not carry out any joint venture during year. Hence, reporting under 3(ix)(e) of the order is not applicable.
- (f) On overall examination of the financial statements, we report that the company does not have any investment in subsidiary or associate or does not carry out any joint venture during year. Hence, reporting under 3(ix)(f) of the order is not applicable.



- 10) Based upon the audit procedures performed and the information and explanations given by the management,
- (a) the company did not raised moneys by way of initial public offer or further public offer including debt instruments.
 - (b) During the year, the Company has made preferential allotment of shares in accordance with the provisions of the Act and Rules made thereunder. The amount raised by way of preferential allotment has been utilized for the purpose for which it was raised.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees, as per section 143(12) of the companies act, has been noticed or reported during the year. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report; Further, according to the information and explanations received by us, the company has not received any whistle blower complaints during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) a) In our opinion and according to the information and explanation provided to us, the company has internal control system commensurate with the size and nature of the entity and its business.
b) As per information given to us, and in accordance with Companies Act, 2013 and rules made thereunder, internal audit is not applicable to the company and thus reporting under rule 3(xiv)(b) is not applicable.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any cash loss during the year.
- 18) There has been no resignation of the statutory auditors during the year of review.
- 19) (a) Based upon the audit procedures performed and the information and explanations given by the management, Financial Ratios along with detailed working as on the date of balance sheet is provided on notes of the financial statement issued by the management of the company is found satisfactorily.



(b) According to the information and explanation given to us, Ageing and expected dates of realization of trade receivables and financial assets found satisfactorily. and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we do not give any guarantee 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.

- 20) There are no unspent amounts towards Corporate Social Responsibility (CSR) as per section 135 of the Act read with rules made thereunder. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.
- 21) In our opinion and according to the information and explanation provided to us, there are no any adverse comments as per the Companies (Auditor's Report) Order, 2020.

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants



rajiv

Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 23043261BGVMUV4619

Place: Ahmedabad
Date: 18-08-2023

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of *Accent Microcell Limited* as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based the internal control over financial reporting criteria established by the Company

Considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 18-08-2023



For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

Rajiv

Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 23043261BGVMUV4619

ACCENT MICROCELL LIMITED

CIN:U24230GJ2012PLC069799

Balance Sheet as at 31 March, 2023

(Rs. In Lakhs)

	Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	1,294.30	1,290.30
	(b) Reserves and surplus	2	3,748.47	2,516.17
			5,042.77	3,806.47
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	547.41	693.18
	(b) Deferred tax liabilities (net)		88.86	91.12
	(c) Other long-term liabilities		-	-
	(d) Long Term Provisions	4	34.68	-
			670.95	784.30
4	Current liabilities			
	(a) Short Term Borrowings	5	1,730.82	1,716.35
	(b) Trade payables			
	(A) Total outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	6	3,052.57	2,485.91
	(c) Other current liabilities	7	498.70	592.46
	(d) Short-term provisions	8	349.01	425.96
			5,631.10	5,220.67
	TOTAL		11,344.82	9,811.45
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets:			
	(i) Property, Plant & Equipment	9	3,030.90	3,033.81
	(ii) Capital Work in progress		-	-
	(iii) Intangible Assets (Goodwill)		100.00	100.00
	(iv) Trial Run Expenses Pending Allocation		-	-
	(b) Non - Current Investment		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	10	71.64	-
	(e) Other Non - Current Assets	11	195.12	195.45
			3,397.66	3,329.26
2	Current assets			
	(a) Current investments		0.15	0.15
	(b) Inventories	12	4,194.06	2,789.08
	(c) Trade receivables	13	2,922.26	2,718.65
	(d) Cash and cash equivalents	14	27.55	109.18
	(e) Short-term loans and advances	15	605.75	684.36
	(f) Other current assets	16	197.39	180.77
			7,947.16	6,482.19
	TOTAL		11,344.82	9,811.45

In terms of our report attached.

FOR RAJIV SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

Rajiv C Shah



RAJIV C SHAH (PARTNER)
M.NO.043261
FL.NO.108454W

PLACE: AHMEDABAD
DATE: 18-08-2023
UDIN: 23043261BGVMUV4619

For and on behalf of the Board of Directors of
ACCENT MICROCELL LIMITED

Director/Chairman

VASANT PATEL
DIN:05225561

MD /CFO

GHANSHYAM PATEL
DIN:05225398

Brahampal Chhabra
(Company Secretary)
CS Brahampal Chhabra
(M.No.: 55557)



ACCENT MICROCELL LIMITED

CIN:U24230GJ2012PLC069799

Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1 Revenue from operations	17	20,290.41	17,182.11
2 Other income	18	288.41	156.11
3 Total Income (1+2)		20,578.82	17,338.22
4 Expenses			
(a) Cost of raw materials and stores & spares consumed	19.a	15,145.12	11,902.45
(c) Changes in inventories of Finished Goods	19.b	(971.18)	(405.36)
(d) Finance costs	20	271.75	298.95
(e) Employee benefits expense	21	1,119.57	927.07
(f) Depreciation and amortisation expense	9	410.83	393.95
(g) Other expenses	22	3,122.85	3,230.95
Total expenses		19,098.94	16,348.02
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		1,479.88	990.20
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 - 6)		1,479.88	990.20
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 - 8)		1,479.88	990.20
10 Less: Tax expense			
(a) Current tax / Mat expense for current year		259.58	166.09
(b) Deferred tax Liability / Assets		(2.26)	2.53
(c) Excess/Short Provision of Tax of Earlier Years		(0.65)	-
11 Profit / (Loss) for the period from continuing operations		1,223.21	821.57
12 Profit/(loss) from discontinuing operations		-	-
13 Tax expense of discontinuing operations		-	-
14 Profit/(loss) from Discontinuing operations (after tax)		-	-
15 Profit (Loss) for the period (11 + 14)		1,223.21	821.57
16 Earning per equity share:			
(1) Basic		9.46	19.10
(2) Diluted		9.46	19.10
Weighted average number of shares outstanding		1,29,27,329.00	43,01,000.00

In terms of our report attached.
FOR RAJIV SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

RAJIV C SHAH (PARTNER)
M.NO.043261
FR.NO. 108454W

PLACE: AHMEDABAD
DATE: 18-08-2023
UDIN: 23043261BGVMUV4619



For and on behalf of the Board of Directors of
ACCENT MICROCELL LIMITED

(Director/Chairman)
VASANT PATEL
DIN:05225561

(MD /CFO)
GHANSHYAM PATEL
DIN:05225398

Brahampal Chhabra
(Company Secretary)
CS Braham Pal Chhabra
(M.No.: 55557)



ACCENT MICROCELL LIMITED

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2022-23

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Amount	Amount
A Cash flow from operating activities :		
Profit/(Loss) before tax		990.20
<u>Adjustments for non-cash/non-operating expenses:</u>	1,479.88	-
Preliminary Expenses Written off		-
Provision for Gratuity	1.86	1.86
Depreciation	60.22	-
Profit on sale of fixed asset	410.83	393.95
Interest and finance expenses	-0.74	-0.17
Foreign Exchange loss on FCTL	271.75	298.95
Operating profit before working capital changes	25.33	30.69
<u>Movement in working capital:</u>	2,249.14	1,715.48
Increase/(decrease) in trade Payable	566.66	1,158.17
Increase/(decrease) in short-term provisions	26.22	15.20
Increase/(decrease) in other current liabilities	-93.75	1.58
(Increase)/decrease in trade receivables	-203.60	-719.67
(Increase)/decrease in inventories	-1,404.98	-514.97
(Increase)/decrease in long-term loans and advances	-71.64	-
(Increase)/decrease in short-term loans and advances	48.13	87.57
(Increase)/decrease in other current assets	-17.91	-53.57
(Increase)/decrease in other non current assets	-1.52	-48.38
Cash generated from/(used in) operations	1,096.73	1,641.40
Direct taxes paid	253.27	169.17
Net cash flow from/(used in) operating activities (A)	843.46	1,472.23
B Cash flow from investing activities :		
Purchase of Property, Plants and Equipments (Including intangible,CMP & Advances)	-433.10	-388.02
Proceeds from sale of Fixed assets	1.50	1.00
Purchase Investments	-	-
Sale of Investments	-	-
Net cash flow from/(used in) investing activities (B)	-431.60	-387.02
C Cash flow from financing activities :		
Proceeds from issue of share capital (including share premium)		-
Payment of Dividend	12.80	-
Proceeds from share Application Money	-103.22	-43.01
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	-145.78	-1,090.53
Proceeds from other long-term borrowings	-	-
Proceeds from short-term borrowings	14.47	436.31
Repayment of short-term borrowings	-	-
Interest Received/(paid)	-271.75	-298.95
Net cash flow from/(used in) financing activities (C)	-493.48	-996.18
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	-81.62	89.03
Cash and cash equivalents at the beginning of the year	109.18	20.15
Cash and cash equivalents at the end of the year	27.55	109.18

For and on behalf of
RAJIV SHAH & ASSOCIATES
CHARTERED ACCOUNTANT

rajiv
RAJIV C SHAH (PARTNER)
M.NO.: 043261
FRN: 108454W

DATE: 18-08-2023
PLACE: AHMEDABAD
UDIN: 23043261BGVMUV4619



For and on behalf of the Board of Directors of
ACCENT MICROCELL LIMITED

Yasant Patel *Ghanshyam Patel*
Director/Chairman MD /CFO
YASANT PATEL GHANSHYAM PATEL
DIN:05225561 DIN:05225568

Brahampal Chhabra
(Company Secretary)
CS Braham Pal Chhabra
(M.No.: 55557)



ACCENT MICROCELL LIMITED

Notes forming part of the financial statements

Note 1: Share capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Share Capital: Equity shares of Rs.10/- each with voting rights	1,29,50,000	1,295.00	1,29,50,000	1,295.00
(b) Issued, Subscribed and fully paid up Share Capital: Equity shares of Rs.10/- each with voting rights (Previous Year 12903000)	1,29,43,000	1,294.30	1,29,03,000	1,290.30
Total	1,29,43,000	1,294.30	1,29,03,000	1,290.30

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of Shares	Amount (in Rs.)	Number of Shares	Amount (in Rs.)
Equity shares with voting rights At the beginning of the year	1,29,03,000	12,90,30,000	43,01,000	4,30,10,000
(+) Shares issued for cash	40,000	4,00,000	-	-
(-) Shares issued for consideration other than cash	-	-	86,02,000	8,60,20,000
At the end of the year	1,29,43,000	12,94,30,000	1,29,03,000	12,90,30,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No of shares	% Share holding	No of shares	% Share holding
Equity shares with voting rights Ghanshyam A.Patel	25,79,400	19.93	25,79,400	19.99
Vinod M Patel	32,28,000	24.94	32,28,000	25.02
Nitin J Patel	32,28,000	24.94	32,28,000	25.02
Kantilal P Vadi	19,33,500	14.94	19,33,500	14.98
Vasant V Patel	19,34,100	14.94	19,34,100	14.99

(iii) SHARES HELD BY PROMOTORS

As at 31 March, 2023

Sr No.	Promotor's Name	No of shares	% change in total shares	% Change during the year
1	Ghanshyam A.Patel	25,79,400	19.93	-0.06%
2	Vinod M Patel	32,28,000	24.94	-0.08%
3	Nitin J Patel	32,28,000	24.94	-0.08%
4	Vasant V Patel	19,34,100	14.94	-0.05%

As at 31 March, 2022

Sr No.	Promotor's Name	No. of shares	% of total shares	% Change during the year
1	Ghanshyam A.Patel	25,79,400	19.99	-
2	Vinod M Patel	32,28,000	25.02	-
3	Nitin J Patel	32,28,000	25.02	-
4	Vasant V Patel	19,34,100	14.99	-

(iv) Other Notes- Right, Preferences and restrictions attached to Shares

(i) The Company has only one class of shares i.e. Equity Shares having par value of Rs 10 each. Each holder of Equity Shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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) The Board of Directors in their meeting held on 18th August, 2023 have recommended a final dividend of Rs. 0.80 per Equity Share (previous year Rs. 0.80 per equity share) to be approved by the shareholders in the ensuing general meeting. On approval, this shall result in an outflow of Rs. 103.54 lacs (Previous year Rs. 103.22 Lacs)

(iv) Proposed Dividend for the previous year was finalised in AGM dated 30/09/2022

(v) During the current financial year, the company issued 40,000 equity shares on 22/08/2022 to various individuals vide board resolution dated 22/08/2022 at face value Rs. 10 plus share premium of Rs. 22.



Note 2: Reserves and surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Share Premium		
Opening balance	78.00	938.20
Add/Less : During the year	8.80	(860.20)
Closing Balance	86.80	78.00
(b) Surplus in Statement of Profit and Loss		
Opening balance	2,438.17	1,719.64
Add: Profit for the year	1,223.21	821.57
Add: Transfer to Reserve		0.18
Add/Less : Other Adjustments	0.29	
Less: Proposed Dividend**		103.22
	3,661.67	2,438.17
Total	3,748.47	2,516.17

**Read with Note 27

Note 3: Long-term borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Term loans From Bank		
Secured	248.21	323.67
	248.21	323.67
(b) Loans From other parties		
Unsecured	299.20	369.52
	299.20	369.52
Total	547.41	693.18

Notes:

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Term Loans From Banks/ NBFC'S		
Dahej Unit		
(i) Ratnakar Bank		22.60
(ii) RBI FCTL-IV-8/2496		19.55
(iii) RBL(Dahej expansion)-9/58496		50.04
(iv) RBL Term Loan - 909000143347		60.00
(v) RBL Term Loan - 909000176187		159.66
(vi) RBL WCTL - 909000150897 (GECL)		115.19
(vii) Kotak Covid Loan GECL	123.60	170.00
(viii) Kotak TL - 0812TL0100001334	33.33	-
(ix) Kotak TL 0812TL0100001335	79.83	-
(x) Kotak TL - 0812TL0100001336	12.51	-
(xi) Kotak TL - 0812TL0100001342	201.13	-
(xii) Kotak WCTL - 0812CLD100000058 GECL	68.11	-
Total - Term Loans From Banks/NBFC'S	518.51	597.05
Less: Current Maturities of Long Term Debt	270.30	273.38
Total Loan from Banks/NBFC	248.21	323.67
Loans from other parties:		
From Directors and Relatives	292.70	363.02
From Others	6.50	6.50
Total - Term loans from other parties	299.20	369.52
Total Long Term Borrowing	547.41	693.18



(ii) Details of secured loan

Nature of Security	Name of Facility	Terms of Repayment / ROI
I. First and exclusive hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower	Kotak Covid Loan GECL	Tenure: 32M Maturity: April' 25
II. For WCTL under ECLGS Scheme of NCGTC- Second charge on CA and Movable FA.	Kotak TL - 0812TL0100001334	Tenure: 22M Maturity: June'24
III. First and exclusive registered mortgage charge on immovable properties being land and building situated at: a. Factory Land & Building at Survey No. 533P, Paldi Kankaj, Piranan Road, Ta. Dascroi, Dist Ahmedabad - 382 425 owned by Borrower. b. Suvey No. 755, Paldi-kankaj, Taluka Dascroi, Ahmedabad owned by Vinod M Patel, Manibhai Kanjibhai Patel, Leelaben Manibhai Patel and Arvind M Patel. c. Plot No. 2/59, 60, 63 & 64 in Dahej SEZ - 1, Revenue Survey no. 494/P, 495/P, 497/P, 498/P, 499/P & 500/P, opp. OPEL Dahej SEZ -1, Village of Suva, Ta. Vagra, Dist. Bharuch admeasuring 20060.45 Sq ft. owned by Borrower.	Kotak TL 0812TL0100001335	Tenure: 19M Maturity: March' 24
	Kotak TL - 0812TL0100001336	Tenure: 11M Maturity: July' 23
	Kotak TL - 0812TL0100001342	Tenure: 60M Maturity: November' 27
For WCTL under ECLGS Scheme of NCGTC there will be Second charge on above collateral (in III).	Kotak WCTL - 0812CL0100000058 GECL	Tenure: 23M Maturity: August' 24

Note: (i) ROI for Term loans are repo rate plus 2.60 % p.a. reviewed quarterly

(ii) ROI for ECLGS loan is EBLR + 1 % p.a

(III) Personal Guarantee

Personal Guarantee of Ghanshyam Arjanbhai Patel, Kavilal Pachan Vadia, Nitin Jasvantbhai Patel, Yasant Vadilal Patel, Jashvantbhai Karshanbhai Patel, Jayantibhai Karshanbhai Patel, Arvindbhai Manibhai Patel, Vinodbhai Manibhai Patel, Manibhai Kanjibhai Patel and Lilaben Manibhai Patel is given for every facility excluding WCTL under ECLGS.

(iv) From the above listed loans in Note 3, Secured Loan (iii), (iv), (v) and (vi) are taken over by kotak mahindra bank.

Note 4: Long Term Provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Gratuity	34.68	-
Total	34.68	-

Note 5: Short-term borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Loans repayable on demand		
From banks		
Secured	1,460.52	687.67
Unsecured	-	755.30
(b) Current maturities of Long-term Debts		
Dahej Unit		
(i) Ratnakar Bank	-	14.16
(ii) RBL FCTL-IV-8/2496	-	19.55
(iii) Kotak Mahindra Bank - Covid Term Loan	54.11	47.97
(iv) RBL (Dahej expansion)-9/58496	-	37.53
(v) RBL Term Loan - 909000143347	-	26.67
(vi) RBL Term Loan - 909000176187	-	79.83
(vii) RBL WCTL - 909000150897 (GECL)	-	47.67
(viii) Kotak TL - 0812TL0100001334	26.67	-
(ix) Kotak TL 0812TL0100001335	79.83	-
(x) Kotak TL - 0812TL0100001336	12.51	-
(xi) Kotak TL - 0812TL0100001342	49.79	-
(xii) Kotak WCTL - 0812CL0100000058 GECL	47.39	-
	270.30	273.38
TOTAL	1,730.82	1,716.35



Notes:

(i) Details of terms of repayment for the other short-term borrowings and security provided in respect of the secured other short-term borrowings:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash credit limit repayable on demand		
From Banks		
Kotak Mahindra Bank Ltd - Cash Credit A/c	1,463.44	551.94
RBL Bank A/c No.609000530667-cash credit	-	136.19
Overdraft Account		
Dahej	(0.22)	(0.21)
Pirana	(2.69)	(0.25)
Total	1,460.52	687.67

(ii) Details of secured loan

Nature of Security	Name of Facility	Terms of Repayment / ROI
<p>I. First and exclusive hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower</p> <p>II. First and exclusive registered mortgage charge on immovable properties being land and building situated at:</p> <p>a. Factory Land & Building at Survey No. 533P, Paldi Kankaj, Piranan Road, Ta. Dascroi, Dist Ahmedabad - 382 425 owned by Borrower.</p> <p>b. Survey No. 755, Paldi-kankaj, Taluka Dascroi, Ahmedabad owned by Vinod M Patel, Manibhai Kanjibhai Patel, Leelaben Manibhai Patel and Arvind M Patel.</p> <p>c. Plot No. Z/59, 60, 63 & 64 in Dahej SEZ - 1. Revenue Survey no. 494/P, 495/P, 497/P, 498/P, 499/P & 500/P, opp. OPEL Dahej SEZ -1, Village of Suva, Ta. Vagra, Dist. Bharuch admeasuring 20060.45 Sq ft. owned by Borrower.</p>	Kotak Mahindra Bank Ltd - Cash Credit	<p>Tenure: Repayable on Demand</p> <p>ROI is Repo rate plus 2.70 % p.a. reviewed quarterly</p>

(iii) Personal Guarantee

Personal Guarantee of Ghanshyam Arjanbhai Patel, Kantilal Pachan Vadla, Nitin Jasvantbhai Patel, Vasant Vadlal Patel, Jashvantbhai Karshanbhai Patel, Jayantibhai Karshanbhai Patel, Arvindbhai Manibhai Patel, Vinodbhai Manibhai Patel, Manibhai Kanjibhai Patel and Lilaben Manibhai Patel is given for Cash Credit

Note 6: Trade Payable

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade Payables:		
Ahmedabad Unit		
Creditors for Raw Material	1,385.62	904.73
Creditors For Packing Materials	15.97	18.73
TOTAL	1,401.59	823.45
Less: Advance to Suppliers	0.10	-
Net Balance	1,401.49	823.45
Dahej Unit		
Creditors for Raw Material	1,569.72	1,535.40
Sundry Creditors for Packing Material	82.82	50.67
TOTAL	1,652.53	1,586.07
Less: Advance to Suppliers	1.46	8.51
Net Balance	1,651.08	1,577.56
Trading Unit		
	-	84.89
Total	3,052.57	2,485.91



Note 6.1 :Ageing of Trade Payables

Particulars (Outstanding from date of transaction)	As at 31 March, 2023	As at 31 March, 2022
(i) MSME		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
(ii) Others		
Less than 1 year	3,050.35	2,406.45
1-2 year	0.80	-
2-3 year	-	0.54
More than 3 year	2.98	87.43
	3,054.12	2,494.42
(iii) Disputed dues -MSME		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
(iv) Disputed dues -Others		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
(v) Accruals		
Less than 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
Total Creditors	3,054.12	2,494.42
Less: Advance to suppliers	1.56	8.51
Net Creditors	3,052.57	2,485.91

Note 7: Other current liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Other Current Liabilities		
(i) Statutory Liabilities		
Pirana Unit		
TDS/TCS	9.69	4.92
Outstanding Employee Benefit Contribution	1.25	1.24
Dahej Unit		
TDS/TCS	3.42	6.74
Outstanding Employee Benefit Contribution	2.83	2.63
(ii) Advance Received from Customers		
Pirana Unit	5.47	0.37
Dahej Unit	100.78	50.53
(v) Outstanding Expenses		
Dahej Unit		
CHA	110.21	243.93
Salary Payable	40.05	37.47
Other Expenses	153.93	174.71
Pirana Unit		
Salary Payable	30.76	26.39
Other Expenses	40.32	43.54
Total	498.70	592.46



Note 8: Short-term provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Interest Payable- Dahej	0.94	0.92
Provision for Expenses	-	-
Dahej Unit	43.79	21.35
Pirana Unit	19.16	15.74
Provision for Gratuity	25.54	-
Provision For Income Tax		
For AY 2023-24	259.58	-
For AY 2022-23	-	166.09
For AY 2021-22	-	118.63
Proposed Equity Dividend**	-	103.22
Total	349.01	425.96

** Read with Note 27



Note 9: Property, Plants and Equipments

Sr. No.	Particulars	Gross Block				Depreciation Fund			Net Block	
		Opening Balance as at 01.04.2022	Addition During the year	Transfer/sales/Effct of AS-11 during the year	Adjustments during the year (+/-)	Closing balance as at 31.03.2023	Opening Balance as at 01.04.2022	Depreciation/Lease Rental provided during the year	Closing balance as at 31.03.2023	As at 31.03.2023
A)	Ahmedabad Unit:									
1	Land	2.78	-	-	-	2.78	-	-	2.78	2.78
2	Air Conditioner	11.18	2.33	-	-	13.51	5.58	1.65	7.23	6.28
3	Bore & Tubewell	0.81	-	-	-	0.81	0.70	0.02	0.72	0.09
4	Building	84.91	11.57	-	-	96.48	49.68	3.45	53.13	43.35
5	Camera	3.54	0.31	-	-	3.85	2.90	0.48	3.37	0.48
6	Car	14.86	-	-	-	14.86	13.87	0.26	14.12	0.73
7	Computer	34.73	12.92	-	-	47.64	27.42	5.88	33.31	14.34
8	Electrification	21.07	-	-	-	21.07	17.95	0.81	18.76	2.31
9	EPBAX	1.09	-	-	-	1.09	1.06	-	1.06	0.02
10	Fingerprint Attd.	1.67	0.09	-	-	1.76	1.01	0.23	1.24	0.52
11	Lab Equipment	4.10	1.06	-	-	5.16	1.98	0.79	2.77	2.39
12	Machinery	696.48	52.78	0.76	-	748.49	351.61	68.16	419.77	328.72
13	Office Furniture	26.09	0.94	-	-	27.03	14.78	4.22	19.00	8.03
14	Telephone and Mobile	29.94	12.16	-	-	42.10	20.09	7.03	27.12	14.98
15	Television	1.93	-	-	-	1.93	0.86	0.00	0.86	1.06
16	Water Treatment Plant	9.91	-	-	-	9.91	8.65	0.24	8.89	1.02
17	Water Tank	6.00	3.58	-	-	9.58	0.24	3.49	3.73	5.84
18	Weighting Scale	0.25	-	-	-	0.25	0.24	0.00	0.24	0.01
19	Xerox Machine	0.79	-	-	-	0.79	0.78	-	0.78	0.01
20	Printer	1.13	2.00	-	-	3.13	1.68	1.07	2.15	0.98
21	Tally Software	0.17	-	-	-	0.17	0.15	0.01	0.16	0.02
22	Refridgerator	0.58	-	-	-	0.58	0.07	0.13	0.20	0.38
23	Software	8.61	-	-	-	8.61	5.65	1.16	6.82	1.80
24	Scanner	0.36	-	-	-	0.36	0.33	0.01	0.34	0.02
	Total (A)	962.97	99.73	0.76	-	1,061.94	526.69	99.09	625.78	436.16
B)	Dahej Unit:									
25	Air Conditioner	16.31	-	-	-	16.31	11.79	1.19	12.98	3.33
26	Computer	44.47	2.88	-	-	47.35	29.36	9.42	38.77	8.57
27	Furniture & Fixtures	33.90	-	-	-	33.90	27.67	1.65	29.32	4.58
28	Office Equipment	11.21	-	-	-	11.21	6.52	0.98	7.50	3.71
29	Vehicle	49.37	-	-	0.29	49.66	40.17	2.73	42.90	6.76
30	Lab Equipment	12.28	0.68	-	-	12.95	10.57	0.49	11.07	1.88
31	Building	1,590.17	26.63	-	-	1,616.81	801.29	77.37	878.66	738.15
32	Camera	2.24	-	-	-	2.24	1.34	0.40	1.75	0.49
33	Leasehold Land	235.75	-	-	-	235.75	61.12	8.73	69.85	165.90
34	Electrification Land Development (Leasehold)	146.09	7.57	-	-	153.65	109.45	10.96	120.40	33.25
35	Glassline Reactor	54.48	-	-	-	54.48	14.13	2.02	16.14	38.34
36	Misc. Fixed Asset	270.17	3.09	-	-	273.25	108.99	24.27	133.25	140.00
37	Machinery	600.49	30.94	-	-	631.43	226.27	37.52	263.79	367.64
38	Office Assets	1,755.96	261.21	-	-	2,017.17	820.52	131.99	952.52	1,064.65
39	Manual hand pallet truck	30.75	-	-	-	30.75	13.92	1.60	15.52	15.23
40	Plastic Container Box	24.71	-	24.71	-	-	-	-	-	-
41	Trolley	2.78	0.37	-	-	3.15	0.70	0.39	1.09	2.06
42		0.32	-	-	-	0.32	0.09	0.04	0.13	0.19
	Total (B)	4,881.43	333.37	24.71	-	5,190.37	2,283.89	311.74	2,595.63	2,594.74
	Total (A)+(B)	5,844.39	433.10	25.47	-	6,252.31	2,810.58	410.83	3,221.41	3,030.90
										3,033.81



Note 10: Long-Term Loans and Advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
Capital Advance for Land (Unit-III)	60.30	-
LIC Group Gratuity Fund	11.34	-
Total	71.64	-

Note 11: Other Non-Current Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Preliminary Expenses	3.71	5.57
Trade Receivables (More than 1 year)		
Pirana	182.92	53.35
Dahej	8.48	6.96
Trading Unit	-	129.57
Total	195.12	195.45

Note: Ageing and Related party Balances of the Trade Receivables is to be read with note 13.1 and 13.2

Note 12: Inventories

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Raw materials-Pirana	607.64	397.97
Raw materials-Dahej	761.16	734.15
(b) Finished Goods-Pirana	991.58	737.48
Finished Goods-Dahej	1,471.63	762.43
(c) Packing Material & Other-Pirana	41.15	57.43
Packing Material & Other-Dahej	69.41	61.09
(d) WIP-Dahej	46.41	38.53
(e) Goods in Transit- Pirana	-	-
Goods in Transit- Dahej	205.08	-
Total	4,194.06	2,789.08

Note 13: Trade receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
Pirana	1,934.12	1,204.42
Dahej	988.13	1,514.24
Total	2,922.26	2,718.65



NOTE 13.1 : Ageing of Trade Receivable

Particular (Outstanding from date of transaction)	As at 31 March, 2023	As at 31 March, 2022
(i) Undisputed Trade Receivable-considered good		
Less than 6 months	2,898.13	2,700.34
6 months- 1 year	0.06	0.40
1-2 years	1.52	54.45
2-3 years	1.13	3.00
More than 3 years	188.75	132.43
Total (i)	3,089.60	2,890.62
(ii) Undisputed Trade Receivable-which have significant increase in credit risk		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (ii)	-	-
(iii) Disputed Trade Receivable-considered good		
Less than 6 months	4.44	-
6 months- 1 year	-	5.20
1-2 years	5.81	1.59
2-3 years	1.73	11.12
More than 3 years	12.09	-
Total (iii)	24.06	17.91
(iv) Disputed Trade Receivable-which have significant increase in credit risk		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (iv)	-	-
(v) Unbilled dues		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (v)	-	-
Total	3,113.66	2,908.53

13.2 Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

Name of the Company/Party	As at 31 March, 2023	As at 31 March, 2022
Agistin Biotech Pvt Ltd	1.14	-
Claroid Pharmaceuticals Pvt Ltd	7.97	13.53
Maccant Biocare Industries	-	-
Jainishk Industries	386.56	-



Note 14: Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Cash on hand		
Pirana Unit	19.52	11.02
Dahej Unit	7.29	13.77
Trading Unit	-	5.00
(b) Balances with banks		
(i) Scheduled Bank		
Pirana Unit	0.27	0.27
Dahej Unit	0.47	79.12
Total	27.55	109.18

Note 15: Short-term loans and advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Security deposits		
(i) Other deposit		
Pirana Unit	25.11	24.61
Dahej Unit	67.92	54.03
	93.02	78.64
(b) Prepaid Expense-Dahej Unit	7.39	15.16
Prepaid Expense-Pirana Unit	2.39	1.91
(c) Accrued Income-Dahej	231.66	314.56
Accrued Income-pirana	-	0.30
(d) Balances with government authorities		
Unsecured, considered good		
(i) Revenue Authorities	15.98	(10.49)
(ii) Advance Tax /TDS/Self Assessment Tax		
For AY 2023-24	253.27	-
For AY 2022-23	-	165.14
For AY 2021-22	-	118.61
	510.68	605.19
(e) Other loans and advances-Pirana Unit	-	-
(f) Other loans and advances-Dahej Unit	2.05	0.53
Total	605.75	684.36

Note 16: Other Current Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Dahej Unit (Preliminary Expenses)	1.86	3.15
Balance with Bank (including Fixed Deposits)	-	-
Pirana Unit	44.68	10.16
Dahej Unit	150.85	167.46
Total	197.39	180.77



Note 17: Revenue from operations

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of products:		
<i>(i) Domestic Sales</i>		
Pirana	9,268.61	7,376.68
Dahej	106.28	25.15
Less: Duties & Taxes	1,239.39	970.25
Less : Branch Transfer	738.43	726.57
	7,397.07	5,705.01
<i>(ii) Export Sales</i>		
Pirana	73.79	183.46
Dahej	12,819.55	11,293.64
Less: Duties & Taxes	-	-
Less : Branch Transfer	-	-
	12,893.34	11,477.10
Total	20,290.41	17,182.11

Note 18: Other incomes

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Operating Income	4.56	1.11
Non-Operating Income	283.85	155.00
Total	288.41	156.11

Note 18.a: Operating incomes

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sample Income	1.24	-
Rate Difference	1.81	0.69
Sewage Collection Charges	0.41	-
Other Operating Income	1.11	0.41
Total	4.56	1.11

Note 18.b Non-Operating Income

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Prior Period Income	10.25	-
Interest on Bank F.D	4.51	6.25
Interest Income (Other than bank F.D.)	2.67	3.44
Export Incentive	0.96	2.10
Net Foreign Exchange Gain/Loss (As per AS-11)	250.14	137.24
Discount Received	2.59	1.07
Balance Written off	11.77	4.70
Other non-operating Income	0.97	0.19
Total	283.85	155.00



Note 19.a: Cost of Raw materials and Stores & Spares consumed

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Opening stock		
Raw Material-Pirana	397.97	461.18
Packing Material-Pirana	57.43	37.25
Raw Material-Dahej Unit	734.15	584.57
Packing Material - Dahej Unit	61.09	58.03
Add: Purchases	-	-
Raw Material and Packing Material	16,317.35	12,738.64
Less: Inter branch transfer included in Dahej Purchases	738.43	726.37
	16,829.56	13,153.09
Less: Closing stock		
Raw Material-Pirana	607.64	397.97
Raw Material-Dahej	966.23	734.15
Packing Material-Pirana	41.15	57.43
Packing Material-Dahej	69.41	61.09
	1,684.44	1,250.64
Total	15,145.12	11,902.45

Note 19.b.: Changes in inventories of finished goods

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<u>Inventories at the end of the year:</u>		
Finished Goods-Pirana	991.58	737.48
Finished Goods-Dahej	1,471.63	762.43
WIP-Dahej	46.41	38.53
	2,509.62	1,538.44
<u>Inventories at the beginning of the year:</u>		
Finished Goods-Pirana	737.48	562.85
Finished Goods-Dahej	762.43	550.74
WIP-Dahej	38.53	19.50
	1,538.44	1,133.08
Net (increase) / decrease	-971.18	-405.36

Note 20: Finance costs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Interest expense on:		
(i) C.C. Account	132.03	98.05
(ii) Term Loan	44.33	62.38
(iii) Others	36.64	109.43
(b) Bank Charges & Commission (including LC opening and discounting charges)	58.74	29.08
Total	271.75	298.95

Note 21: Employee benefits expense

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Director Salary Exp	130.82	113.76
Provident Fund Exps	24.56	22.42
Salaries and wages	837.19	739.25
Staff welfare expenses	14.50	11.58
Bonus/Ex-Gratia Expense	51.78	39.98
ESIC Expense	0.48	-
Gratuity Exp.	60.22	0.08
Total	1,119.57	927.07



Note 22: Other Expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Administrative Expenses :		
Audit Fees	3.65	3.70
Canteen Expenses	48.08	49.62
Certification Expenses	3.26	4.86
Commission	261.12	176.84
Consultancy Charges	15.33	40.43
Donation/Contribution Towards CSR	21.44	11.47
Repairs and Maintenance (Office)	8.68	7.54
Office Electricity Charges	3.66	3.37
Foreign Exchange Loss on FCTL	25.33	30.69
Gardening Expense	4.03	6.20
Insurance Expenses	20.31	13.55
Internet Exp.	6.18	4.65
Laboratory EXPS	0.88	0.96
Miscellaneous Expenses	0.26	-0.02
Office Expenses	7.63	5.85
Petrol, Diesel & Conveyance Expenses	23.14	21.35
Postage & Courier Expenses	17.07	10.39
Preliminary Expenses Written Off	1.86	1.86
Printing & Stationery Expenses	8.64	6.82
Prior Period Expenses	13.21	0.28
Professional Charges	16.32	9.53
Security Expenses	14.76	14.26
Rent rates & taxes	8.56	18.61
Sez Service Charges	6.12	5.42
Balance Written Off	-	4.27
Stores And Hardware	1.69	1.25
Subscription Exp	0.88	0.44
Refreshment exps	2.45	2.44
Telephone Exp	4.15	3.06
Testing Expenses	28.73	17.95
Tender Fees	-	0.09
GPCB Pollution Cess Exp.	1.17	0.98
GST Exps	2.49	6.22
HOTEL EXPENSES	1.36	0.26
Software AMC exps	0.48	0.65
Total	582.89	485.84
Statutory Expenses:		
Penalty on late payment of PF	-	6.73
Interest on Late Payment of Dividend	-	0.42
Interest on TDS	0.09	0.07
Interest on Income Tax	0.81	0.36
VAT Payment	1.20	-
Custom Duty Expenses	43.68	1.33
Social welfare surcharge	4.13	-
ROC Fees	-	0.09
Total	49.91	9.00
Selling & Distribution Exp :		
Business Promotion Exp.	101.92	14.67
Sales Discount	1.58	-
Clearing and Forwarding Charges	123.05	131.30
Transportation Charges.	838.34	1,260.73
Repairing and Maintenance (Vehicle)	6.80	3.18
Travelling Exp.	82.40	51.62
Total	1,154.10	1,461.51



Operating & Manufacturing Expense:		
Clearing And Forwarding Expenses	135.44	97.41
Consumption of Stores and Spares	87.25	86.70
Packing and Forwarding Charges	53.81	62.19
Power and Fuel	408.30	324.09
Factory General Expenses	14.07	19.13
Water Charges	78.36	108.96
Loss On Sale of Assets	-	0.02
Freight	72.51	63.93
Landfill Membership Fee	1.60	-
Waste Treatment and Disposal Exp	1.78	0.45
Technical Analysis Charges	7.57	3.57
Job work charges	11.53	-
Crane Hiring Charges	1.83	-
Loading & Unloading Expenses	5.71	5.60
Repairs and Maintenance (Building)	11.75	21.00
Repairing & Maintenance (Machinery)	126.50	131.90
Labour Charges	244.56	266.06
Amc For Boilers And Hag	73.37	83.60
Total	1,335.94	1,274.61
Grand Total	3,122.85	3,230.95



23 Financial Ratio

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Comment
Current Ratio	7,947	5,631	1.41	1.24	13.66%	
Debt Equity Ratio	2,278	5,043	0.45	0.63	-28.63%	The debt to equity ratio has improved due to repayment of debt and increase in retained earnings.
Debt Service coverage ratio	2,104	486	4.33	5.92	-26.92%	Debt Service coverage ratio has improved significantly due to increase in profit ratio as compared to last year and due to reduction in total debts
Return on Equity Ratio	1,223	5,043	24.26%	21.58%	12.38%	
Inventory Turnover Ratio	14,174	3,492	4.06	4.54	-10.61%	
Trade Receivables turnover ratio	20,290	3,011	6.74	6.81	-1.11%	
Trade payables turnover ratio	15,145	2,769	5.47	4.89	11.76%	
Working Capital turnover ratio	20,290	2,316	8.76	11.84	-26.00%	There is reduction in WCTR due to higher levels of inventories maintained by the company & to compensate for higher lead time for import of Raw material as a precautionary measure.
Net profit ratio	1,223	20,290	6.03%	4.78%	26.08%	Net profit has increased as a result of increase in selling price combined with optimum utilisation of production capacity and related resources.
Return on Capital employed	1,561	5,590	27.92%	25.82%	8.12%	

24 Schedule of Borrowing on the basis of Security of Current Assets

Quarter	Name Of Bank form which loan has taken	Particulars of securities provided	Amount as per books of account (A)	Amount as reported in the quarterly stock statement submitted to bank (B)	Amount of Difference (A-B)	Reasons for Material Discrepancies
Q-1	Kotak Mahindra Bank and RBL Bank	Hypothecation of Stock and book debts	2,733.01	2,752.47	-19.45	The variation in stock is within acceptable level of materiality (i.e. 0.71%)
Q-2			3,179.78	3,191.13	-11.35	The variation in stock is within acceptable level of materiality (i.e. 0.36%)
Q-3	Kotak Mahindra Bank		3,079.00	3,093.30	-14.30	The variation in stock is within acceptable level of materiality (i.e. 0.46%)
Q-4			3,898.88	3,909.12	-10.25	The variation in stock is within acceptable level of materiality (i.e. 0.26%)

* It has to be noted that any deviation under 5 % is tolerable level of deviation in general practice. Such deviation does not effect level of assurance for the auditor

25 Corporate Social Responsibility (CSR)

CSR amount required to be spent as per section 135 of the companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. 15,36,177

(a) Expenditure spent towards Corporate Social Responsibility is Rs. 15,50,000 which is appropriated towards Women Empowerment, Medical and Health Care, Rural Development.

(c) Out of note (b) above, the whole amount is donated to Raginiben Bipinchandra Sevakarya Trust-Ahmedabad



26 Related Party Disclosure

26.1 Details of Related Party Disclosures (As per AS-18)

	Entities where directors are interested	Key Managerial Person	Relatives of Key Management Personnel	Total
Purchases of goods	34,45,38,957	-	-	34,45,38,957
Sale of goods	10,52,81,475	-	-	10,52,81,475
Purchase of fixed assets	-	-	-	-
Sale of fixed assets	-	-	-	-
Rendering of services	-	1,36,82,400	55,65,024	1,92,47,424
Agency arrangements	-	-	-	-
Leasing or hire purchase arrangements	-	-	-	-
Dividend on Shares	-	87,74,040	-	87,74,040
Interest on loan availed	-	36,64,332	-	36,64,332
Guarantees and collaterals	-	-	-	-
Management contracts including for deputation of employees	-	-	-	-

26.2 Names of Related Party Transaction and Description of Relationship

Name	Description of Relationship
Ghanshyam A Patel	Director
Jaharvi G Patel	Relative of Director
Hirendra Patel	Relative of Director
Jyotiiben G Patel	Relative of Director
Nilam N Patel	Relative of Director
Nitin J Patel	Director
Sangeeta V Patel	Relative of Director
Vasant V Patel	Director
Vinod M Patel	Director
Arvindkumar M Patel	Relative of Director
Vasanti V Patel	Relative of Director
	Entities where directors are interested
Agstin Biotech Pvt Ltd	
	Entities where directors are interested
Maccant Biocare Industries	
	Entities where directors are interested
Aneta Pharmaceuticals Pvt Ltd	
	Entities where directors are interested
Jainish Industries	
	Entities where directors are interested
Claroid Pharmaceuticals Pvt Ltd	

27 There has been a change in accounting policy while preparation of the financial statements during the year for the treatment of "Proposed Dividend". The effect of provision of dividend, which was earlier passed through reserves and surplus and shown under "Short-Term Provision", is not given in books of accounts for the reporting financial year. Current change in accounting policy is in line with requirement of present Accounting Standards and laws in place.

28 As per information given to us there were no amount overdue and remaining outstanding to small scale and /or ancillary Industrial suppliers on account of principal and /or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2023.

29 Previous year's figures have been regrouped/rearranged wherever necessary so as to make them comparable with the figures of the current year.



**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED
31st MARCH, 2023**

A) Nature of Business

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

B) Significant Accounting Policies

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

i) Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except treatment of proposed dividend which is denoted by Note 26 of the Balance Sheet.

ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

C) Revenue Recognition

Revenue is recognized in line with requirements as per AS-9, i.e. consideration can be measured reliably and there exists reasonable certainty of its recovery

i) Sales

Sales are exclusive of GST wherever applicable and after making adjustments towards price variations, discounts etc.

Revenue is recognized on transfer of significant risks and rewards to the customer.

In case of Domestic Sales - On dispatch of products to customers.

In case of Export Sales - On Shipment / Air lift of products.

ii) Interest

Interest income is booked on accrual basis.



**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED
31st MARCH, 2023**

iii) Export Benefit

Export Incentives in form of MEIS Income is recognized in books of account on accrual basis.

iv) Dividend Income

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

D) Tangible Fixed Assets and Capital Work In Progress

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

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

E) Depreciation / Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on all tangible fixed assets is provided on WDV Method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Any addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is depreciated at the rate which is applied to the existing asset. Depreciation on sale of assets is provided till the date of sale. Depreciation on tangible assets is ceased when a fixed asset is retired from active use and held for disposal or is disposed off.

Intangible fixed assets in the nature of software are amortized over a period of time and Intellectual Property Rights (IPR) is amortized over a period time from the date of addition. Amortization of an intangible asset commences when the asset is available for use and ceases when the asset is retired from active use or is disposed off. Residual value for the purpose of

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED
31st MARCH, 2023**

amortization is taken as zero. At each balance sheet date, the company reviews the amortization period and amortization method.

F) Investments

Investments which are intended for sale / maturing within twelve months are classified as Current Investments. Others are classified as Long Term Investments.

Cost of Investments comprises of the purchase price and any directly attributable expenses incurred.

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

G) Inventories

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

Cost has been determined as under:

1. Raw Material on FIFO basis
2. Packing Material is valued on FIFO basis.
3. Stock in process- Raw material cost and proportionate conversion cost
4. Goods-in-Transit is valued at purchase cost.
5. Finished Goods - at cost or net realizable value whichever is less.

H) Foreign currency transactions

Initial Recognition and Measurement:

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

Subsequent Measurement:

Foreign currency receivables and payables are subsequently measured as stated below:
At each balance sheet date Foreign currency monetary items are reported using the closing RBI reference rate.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined. Treatment of exchange difference arising on settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period. All other exchange differences are recognized as income or as expenses in the period in which they arise in the Statement of Profit and Loss.

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED
31st MARCH, 2023**

The company has recognized foreign exchange gain of Rs. 2,50,14,346 on monetary items and foreign exchange loss of Rs. 25,33,171 on non-monetary items (Foreign Currency Term Loan).

H) Leases

Rent, Rates and Taxes (including lease rent) represent operating leases which are recognized as an expense respectively in the Statement of Profit and Loss. Erstwhile, Lease charges paid at the onset of the agreement is amortized over the period of lease on straight line basis. The company has entered into sub-lease agreement with Dahej Sez Ltd. on 28/02/2013 for an allotment price Rs. 2,40,72,540 against plot Z/59, Z/60, Z/64, Z/63 (vide area 20060.45 sq. metre) for 30 years. The company also pays lease rent of Rs. 2 per sq. metre for the financial year 2022-23 (as modified time to time) till the exhaustion of the lease term.

I) Borrowing Costs

Borrowing costs includes interest and ancillary costs incurred that are attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and loss.

J) Provision for tax and Deferred Tax

Tax expenses for a year comprise of current tax and deferred tax. Provision for current tax is determined based on taxable profits of the company as determined under the Income Tax Act, 1961. Provision for deferred tax is determined based on the elect of timing difference between the taxable profits under the Income Tax Act and the profits as per the Statement of Profit and Loss and it is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Particulars	(Rs. In Lakhs)	
	As at 31 st March 2023	As at 31 st March 2022
Opening Balance Of Deferred Tax Liabilities	91.11	88.58
Deferred Tax Liabilities (On Difference Of Closing Balance Of Fixed Assets In The Books Of Account And As Per Income Tax)	(2.25)	2.53
Gross Deferred Tax Liability	88.86	91.11
Gross Deferred Tax Asset	-	-
Net Deferred Tax Liabilities	88.86	91.11

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED
31st MARCH, 2023**

K) Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent asset is neither recognized nor disclosed in the financial statement. There is no contingent liability for the company as on the balance sheet date.

L) Cash Flow Statements

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

M) Cash & Cash Equivalent

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

N) Earnings per Share

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

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



**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED
31st MARCH, 2023**

(Rs. In Lakhs)

Particulars	For the year ended 2022-23	For the year ended 2021-22
Net Profit for the period attributable to equity shareholders	1,223.24	821.57
Weighted average number of equity Shares outstanding	129.27	43.01
Basic earnings per share (Face value of Rs.10 each) (In Rs.)	9.46	19.10
Weighted average number of equity Shares (incl. dilutive) outstanding	129.27	43.01
Diluted earnings per share (Face value of Rs.10 each) (In Rs)	9.46	19.10

O) Segment Reporting

The accounting policies used in the preparation of the financial statements of the company are also applied for segment reporting. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relates to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated income/expenses". Accent Microcell Limited has 2 units. Thus the company shall report as per its geographical location of productions in accordance with AS-17. Kindly refer Annexure-A for the same.

P) Employee Benefits

(i) Defined Contribution Plans

During the year, the company has recognized the following amounts in the Statement of Profit & Loss (Included in Contribution of Provident Fund & Others)

(Rs. In Lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Employers Contribution to Provident Fund	24.56	22.42
Employers Contribution to Employees' State Insurance	0.48	-

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED
31st MARCH, 2023

(ii) Defined Benefit Plans

GRATUITY

Particulars	(Rs. In Lakhs)	
	For the year ended	
	2022-23	2021-22
Defined Benefit Obligation as at the beginning of the year	-	NIL
Current Service Cost	-	
Interest Cost	-	
Past Service Cost	-	
Benefit Paid	-	
Actuarial (Gain)/Loss on Obligations	60.22	
Defined Benefit Obligation as at the end of the year	60.22	

Company recognizing leave encashment, overtime expenses and other salary perquisites (except bonus) in the year in which it incurs.

For and on behalf of the board
Accent Microcell Limited



(Director/Chairman)
VASANT PATEL
DIN:05225561



(MD/CFO)
GHANSHYAM PATEL
DIN:05225398

Brahampal Chhabra
CS Braham Pal Chhabra
Company Secretary
(M.No.: 55557)



Place: Ahmedabad
Date: 18-08-2023

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants



Rajiv
Rajiv C Shah (Partner)
M. No.: 043261
FRN No.: 108454W
UDIN: 23043261BGVMUV4619

Accent Microcell Limited

**Segment Report in accordance with AS 17 for the year ended
31st March, 2023**

Annexure-A

(Rs. In Lakhs)

Sr. No.	Particulars	For the Year Ended	For the Year Ended
		31 March 2023	31 March 2022
1	Segment Revenue		
	a. Dahej (Sez Unit)		
	Export	12,819.55	11,293.64
	Domestic	89.86	21.47
	Unallocated Income	280.13	149.83
	b. Pirana		
	Export	73.79	183.46
	Domestic	7,307.21	5,683.55
	Unallocated Income	8.27	6.81
	Segment Total	20,578.82	17,338.76
2	Segment Results (PBIT)		
	a. Dahej (Sez Unit)	1,563.05	950.25
	b. Pirana	188.58	338.89
	Segment Total	1,751.63	1,289.14
	Less: Finance Costs		
	Dahej (Sez Unit)	198.72	162.79
	Pirana	73.03	136.15
Total	271.75	298.95	
Less: Taxes	256.67	168.63	
Total Profit After Tax	1,223.21	821.57	
3	Segment Assets		
	a. Dahej (Sez Unit)	6,877.49	6,642.59
	b. Pirana	4,467.32	3,168.86
Segment Total	11,344.81	9,811.45	
4	Segment Liabilities		
	a. Dahej (Sez Unit)	2,499.00	2,491.28
	b. Pirana	1,524.81	1,104.16
Segment Total	4,023.82	3,595.44	
5	Capital Employed (As at year/period end)		
	a. Dahej (Sez Unit)	4,378.49	4,151.31
	b. Pirana	2,942.51	2,064.70
Segment Total	7,321.00	6,216.01	

Note: Capital Employed includes Shareholders' Fund, Long-Term Borrowings and Short-Term Borrowings

