accent
bonding precision

FOUNDATION OF ENHANCED FORMULATIONS

ACCENT MICROCELL LIMITED
Annual Report **2025-26**

Foundation of

ENHANCED FORMULATIONS

At Accent Microcell, we are guided by the fundamental...

Precision In Every Granule & Excellence In Every Formulation

Global Leaders in Microcrystalline Cellulose & Pharmaceutical Excipients

Ahmedabad, Gujarat, India
NSE SME: ACCENTMIC
ISIN: INE0Q5D01013

Our commitment to nurturing capabilities across the organisation has driven operational excellence, business growth and encouraging returns.

₹34,903
(₹ Lakhs)
REVENUE FROM OPERATIONS **FY 26**

31.92%
REVENUE GROWTH YOY
FY 26 VS FY 25

₹4,386
(₹ Lakhs)
PROFIT AFTER TAX **FY 26**

75+
COUNTRIES OF GLOBAL PRESENCE
CERTIFIED MARKETS

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Our Identity

Enhanced Formulations

Driven by innovation and guided by excellence, we remain committed to shaping the future of excipient solutions through sustainable growth, technological advancement, and enduring customer partnerships.

Established in 2012, Accent Microcell Limited has emerged as a prominent manufacturer of premium-quality Microcrystalline Cellulose (MCC), serving the evolving needs of diverse industries with a steadfast commitment to quality, innovation, and reliability.

Headquartered in Ahmedabad, Gujarat, the Company operates two advanced manufacturing facilities located at Pirana Road, Ahmedabad, and Dahej SEZ, Bharuch. These strategically positioned facilities are supported by robust operational processes, advanced technology, and stringent quality standards that enable the Company to consistently deliver products that meet global benchmarks.

Over the years, Accent Microcell has developed a comprehensive product portfolio that caters to a wide range of industrial applications. Our customer-centric approach, coupled with an unwavering focus on product excellence, has enabled us to build a strong international presence, serving customers across more than 75 countries worldwide.

A trusted partner in progress

Continuously advancing sustainable Practices

Dependable, and high-performance solutions that contribute to the growth and success of industries across the globe.

From our manufacturing facilities to regulated markets across every particle we produce carries more than chemical composition, it carries a commitment to **quality, compliance and the advancement of formulation science.**

The ancient maxim holds that great structures arise from the smallest foundations. At Accent Microcell, we witness this principle manifest in every validated batch, every product dispatch and every client partnership renewed across more than two decades of unbroken supply continuity.

20-80 µm

Particle size range across 22 MCC grades

75+Countries

Active supply in regulated markets

5 pharmacopoeias

USP · EP · BP · JP · IP

₹63.46 Cr.

EBIDTA FY 26

Synthesising A Legacy

Modern India's Leading Excipients Manufacturer

The Accent Story

At Accent Microcell, we manufacture excipients and engineer the invisible foundations upon which modern pharmaceutical formulations are built.

Every tablet that **dissolves precisely** at the right moment.

Every capsule that **delivers its active ingredient** to the precise site of absorption.

Every nutraceutical that **performs as science intends.**

And at the heart of the world's most trusted excipient supply chains is **Accent Microcell Limited.**

Behind each of these outcomes, often invisible to the end patient, always **critical to their wellness is an excipient.**

Founded in 2001 as a partnership firm in Ahmedabad and formally incorporated in 2012, Accent Microcell has traversed a remarkable journey from a domestic excipient supplier to a globally respected manufacturer of Microcrystalline Cellulose (MCC) and allied cellulose-based excipients. Our listing on the NSE SME Exchange in 2023 marked a decisive turning point bringing institutional discipline, heightened transparency and long-term strategic capital to an enterprise already built on the bedrock of uncompromising quality.

If there is one defining attribute behind our success, it is our unwavering commitment to excellence and our uncompromising approach to quality. Embedded in our organisational culture, this philosophy drives every aspect of our operations.

Equally important is our continuous focus on innovation and improvement, supported by our in-house 'Brain Squad', which consistently evaluates and enhances our products, technologies and processes to keep us at the forefront of the industry.

Guided by these principles, we remain committed to developing, manufacturing and supplying high-quality excipients that serve the evolving needs of the nutraceutical, pharmaceutical, food, cosmetic and allied industries.

In FY **₹34,903.28 Lakhs,**
a growth of **31.92%** over the previous year

reaffirming that our commitment to quality, innovation and customer partnership continues to deliver measurable, compounding value.

What Makes Accent Different

Scaling Capacity » Broadening Capabilities » Enabling Growth

Having established a strong presence in our chosen business segment, the next logical step in our growth journey is to strengthen our capabilities and position ourselves to capitalise on emerging opportunities.

Sustained growth and continuous innovation have enabled us to progressively enhance our production capabilities over the years. We are currently utilising the proceeds from the equity infusion to establish our third manufacturing facility at Nayka Kheda. Upon commissioning, the new unit will increase our installed capacity to 12,000 MTPA, up from the current 9,600 MTPA, reinforcing our ability to meet growing customer demand and support future growth.

With over two decades of industry experience, we have developed the expertise to anticipate market trends and evolving customer requirements. Rising demand for pharmaceutical excipients such as Cross-Carmellose Sodium (CCS), Sodium Starch Glycolate (SSG), and Carboxymethylcellulose (CMC) presents a significant opportunity. Our facilities are equipped with the technology and capabilities required to manufacture these products, enabling us to broaden our portfolio and cater to emerging market needs.

To us, it's the people that matter; to us, it's the

C.A.R.E. that matters!

Courage · Assertiveness · Righteousness · Empathy

Product range

MCC grades & pharmacopoeial reach

5
Pharmacopoeias complied with
USP · EP · BP · JP · IP

22
MCC grades manufactured

20-180
Particle size range (microns)

4
Commercial brands
Accel · Acrocell · Maccel · Vincel

Pharmacopoeial coverage

USP (United States)	EP (European)	BP (British)	JP (Japanese)	IP (Indian)

End-markets served - 75+ countries

Pharmaceutical	Nutraceutical	Food & Bakery	Cosmetics	Industrial

Manufacturing footprint

Installed capacity across three units

9,200+
Current installed capacity (MTPA)
Units I + II combined

2800
Unit III incremental capacity(MTPA)
Nayka, Kheda commissioning

12,000
Total capacity post Unit III(MTPA)
+30% capacity uplift

Unit I — Pirana, Ahmedabad 2,000 MTPA installed	Unit II — Dahej SEZ, Bharuch 7,200 MTPA installed	Unit III — Nayka, Kheda 2,800 MTPA planned
Utilisation 100% Area: 3,900 sq. m	Utilisation 95% Area: 20,060 sq. m · Export-oriented	Status Commissioning Area: 25,326 sq. m · CCS, CMC, SSG

FROM THE CHAIRMAN'S DESK

Clarity of Purpose. Consistency of Execution.

The fiscal year 2025-26 was filled with changes and adaptations for our Company. As we navigated an ever-evolving business landscape, we remained committed to our core values and our mission to create value for all as we drive growth for our Company.

Dear Shareholders,

It is with great pride that I write to you at the close of another transformative year for your Company. FY 2025-26 was a year marked by strategic progress, operational excellence and purposeful growth. Amid an evolving global landscape shaped by economic uncertainty, technological disruption and shifting customer expectations, we remained steadfast in our commitment to innovation, quality and long-term value creation.

The year witnessed significant advances across our business. We strengthened our market position, expanded our premium product portfolio, deepened customer relationships and continued investing in capabilities that will shape our future competitiveness. These achievements reflect the resilience of our business model, the strength of our execution capabilities and the collective dedication of our people.

As industries worldwide increasingly prioritize reliability, sustainability and high-performance solutions, we are well-positioned to capitalize on emerging opportunities and create lasting value for all our stakeholders.

What began as a modest venture has grown into a dynamic, future-focussed enterprise renowned for its precise execution and unwavering commitment to principled operations.

Delivering Strong and Sustainable Growth

In a year marked by efficient execution, accelerated completions, and focussed strategic realignments, your Company advanced with precision and purpose. FY 2025-26 was a defining year for Accent Microcell. Amid a dynamic operating environment, the Company demonstrated resilience, agility and strategic clarity, delivering one of its strongest performances to date. Revenue from operations increased by 31.92% to ₹34,903 Lakhs, while EBITDA grew by 31.34% to ₹6,346 Lakhs. Profit After Tax rose by 32.65% to ₹4,386 Lakhs.

These results reflect more than financial achievement as they underscore the strength of our business model, the effectiveness of our strategic initiatives, and the unwavering commitment of our employees. Through disciplined execution, customer-centricity and operational excellence, we continued to create sustainable value for all stakeholders.

Advancing Towards a Premium Product Portfolio

One of the most significant milestones of the year was the successful transformation of our revenue profile. Premium excipient grades, characterized by higher technical complexity, stringent quality requirements and superior value realization, contributed 13.12% of total revenue during FY 2025-26, compared to 3.74% in the previous year.

This shift is the outcome of years of focused investments in regulatory certifications, quality systems, manufacturing capabilities and customer relationships. It reflects our strategic intent to position Accent Microcell as a preferred partner for high-value pharmaceutical excipients rather than competing solely in commoditized segments.

Strengthening Global Market Presence

Our export business continued to gain momentum, contributing ₹22,087 Lakhs and accounting for 63.28% of total revenue. This performance demonstrates the growing confidence that global pharmaceutical companies place in Accent Microcell's quality standards, compliance culture and technical capabilities.

As global pharmaceutical supply chains continue to diversify under the China+1 sourcing strategy, India is emerging as a preferred manufacturing destination. We believe Accent Microcell is well positioned to capitalize on these opportunities through its established regulatory credentials, scalable operations and expanding product portfolio.

Building Capacity for the Next Phase of Growth

As we enter this new chapter, we do so with a clear understanding of the evolving macroeconomic environment. Our upcoming manufacturing facility at Nayka, Kheda, remains a cornerstone of our long-term growth strategy. While commercial commissioning timelines have been influenced by consecutive abnormal monsoon seasons and extended regulatory approval processes, our strategic conviction remains unchanged.

The facility will manufacture specialty excipients including Croscarmellose Sodium, Carboxymethylcellulose and Sodium Starch Glycolate, our products supported by strong demand fundamentals and attractive value-addition opportunities.

Phase I is expected to make a meaningful contribution to the Company's revenue upon commencement of operations, with scope for further growth as capacity utilisation increases. The planned Phase II expansion is anticipated to provide an additional revenue stream while strengthening the Company's long-term growth trajectory and expanding its market presence.

Looking Ahead with Confidence

As we move into the next chapter of our growth journey in the coming fiscal, our priorities remain clear: commissioning Unit III, expanding our presence across regulated markets in North America and Europe, accelerating the adoption of our differentiated product offerings including SMCC, MCC Spheres and co-processed MCC grades, and continuously strengthening our quality and governance frameworks.

Our objective is not merely to grow, but to build an institution that is globally respected for its quality, innovation and reliability.

Acknowledgements

I extend my heartfelt gratitude to all our stakeholders: clients, shareholders, employees, partners, and communities for their continued trust and support. Your belief in our capabilities has been the driving force behind this journey. Together, we are building a stronger, more resilient and future-ready Accent Microcell.

Warm regards,

Vasant Vadilal Patel
Chairman, Accent Microcell Limited

ABOUT THE COMPANY

A Leading Manufacturer of High-Quality Microcrystalline Cellulose

Vision

With a focus on expansion on a global platform along with value addition to healthcare and life sciences, we aspire to be the world's most trusted supplier of pharmaceutical excipients.

Having carved a niche in the production of high-quality cellulose-based excipients that meet international quality standards, we are one of the global leading manufacturers of Microcrystalline Cellulose (MCC). With over two decades adding value to the healthcare industry, Accent Microcell has established itself as a leading manufacturer of high-quality Microcrystalline Cellulose (MCC). Headquartered in Ahmedabad, Gujarat, we operate two state-of-the-art manufacturing facilities at Pirana Road, Ahmedabad (Unit I) and Dahej SEZ, Bharuch (Unit II), with a third facility (Unit III, Nayka, Kheda) under commissioning.

Our commitment to innovation and operational excellence is reflected in a robust product portfolio catering to pharmaceutical, nutraceutical, food, cosmetics and industrial sectors. Our extensive global reach with clients in over 75 countries underscores our market leadership and our unwavering focus on customer satisfaction. At Accent Microcell, we are not just manufacturing excipients; we are shaping the future of sustainable and reliable excipient solutions for a diverse range of industries.

Integrity
Ethical conduct in all manufacturing and supply relationships

Quality
Zero-compromise adherence to pharmacopoeial and customer standards

Sustainability
Responsible manufacturing practices for people and planet

Innovation
Continuous R&D investment in new grades and formulation solutions

FY 26 — Numbers That Define Our Progress

₹34,903
Revenue from Operations (₹ Lakhs)
FY 26 | +31.92% YoY

₹6,346
EBITDA (₹ Lakhs)
FY 26 | +31.34% YoY

₹4,386
Profit After Tax (₹ Lakhs)
FY 26 | +32.65% YoY

18.18%
EBITDA Margin
FY 26

21.3%
Return on Capital Employed
FY 26

12.57%
PAT Margin
FY 26

18.65%
Return on Equity
FY 26

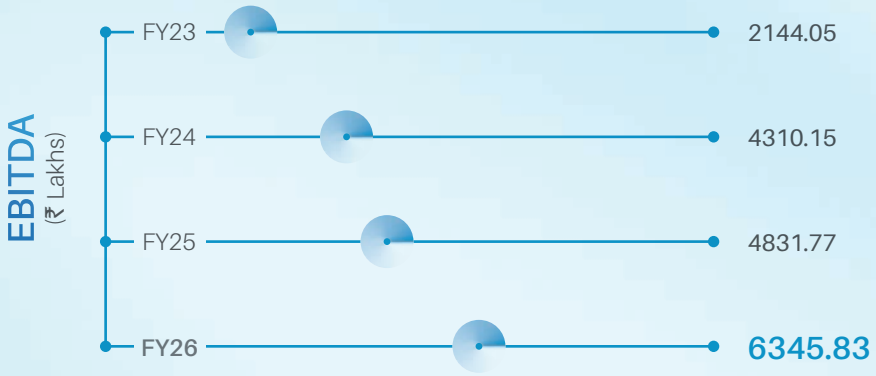
Mission

Practising an innovative approach for consistent quality through appropriate groundwork, distinctive strategy and technology, earning the trust and confidence of our clients through clear communication, objective guidance and genuine concern for their long-term growth.

FINANCIAL PERFORMANCE

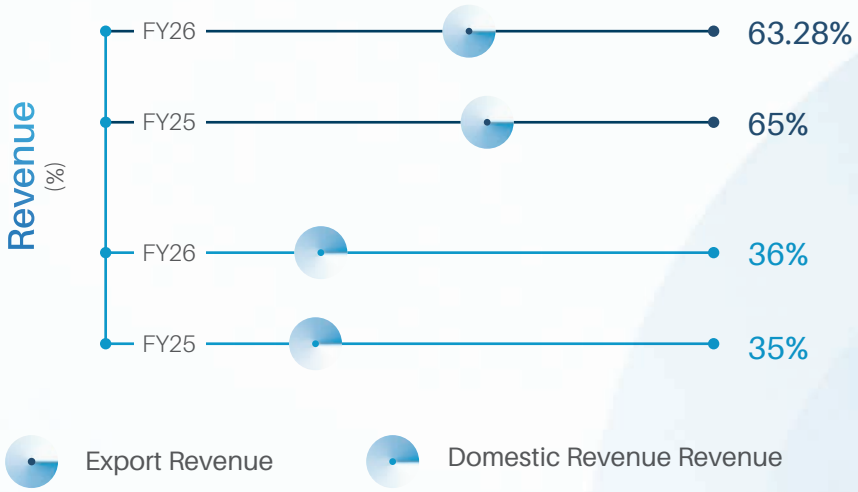
FY 26 Performance Highlights

Consolidated Financial Summary: FY 26 vs FY 25



Revenue Mix:
Strategic Shift in FY 26

Export vs. Domestic Revenue



Premium vs Non-Premium Products

Earnings Per Share, FY26 (₹)

₹18.65 Per Share

Face Value Per Share, FY26 (₹)

₹10 Per Share

Proposed Dividend vis., **₹1/-** Per Equity Share

MANUFACTURING INFRASTRUCTURE

The Architecture of Purity

Our Manufacturing Facilities: Where Cellulose Becomes Excipient

At Accent Microcell, our manufacturing ecosystem has been built on a foundational principle: to operate at standards capable of serving the most stringent pharmaceutical markets globally. This philosophy has shaped every major investment decision since 2012, driving the development of advanced facilities that not only meet evolving regulatory requirements but also provide a distinct competitive advantage through quality, consistency and operational excellence.

Unit I — Pirana, Ahmedabad

Area: 3,900.33 sq. mtrs.
Installed Capacity: 2,000 MTPA

Capacity Utilisation: 100%
Focus: Domestic supply; export via Duty Drawback & RoDTEP schemes
Status: Operational

Unit II — Dahej SEZ, Bharuch

Area: 20,060.45 sq. mtrs.
Installed Capacity: 7,200 MTPA

Capacity Utilisation: 95%
Focus: Export-oriented; eligible under RoDTEP; state-of-the-art infrastructure
Status: Operational | Glass Line Reactors | SS-316L MOC installations

Unit III — Nayka, Kheda*

Area: 25,325.83 sq. mtrs.
Planned Capacity: 2,800 MTPA

Products: CCS, CMC, Sodium Starch Glycolate (SSG)
Investment: ₹70 Crore (Phase I)
Status: Commissioning underway; trial runs progressing

* Unit III timeline has been realigned from DRHP indicative timelines owing to two consecutive abnormal monsoon seasons and extended regulatory approval processes. The Company is progressing steadily toward commencement of trial runs and commercial production.

Key Manufacturing Capabilities

Technology & Equipment

- Latest technology and custom-engineered equipment across all units
- Glass Line Reactors at Dahej Unit II
- SS-316L quality Material of Construction installations
- Spray dryers for SMCC and co-processed excipient production
- Fully equipped in-house QC laboratory with microbial testing capability
- Metal detection systems installed at Dahej Unit II

Quality & Compliance Systems

- Dedicated QA and QC teams ensuring compliance and transparency
- SAPPI wood pulp sourced for superior end-product quality
- Flexible batch sizes: 20 kg to 500 kg and up to 10 MT
- Strategic vendor proximity ensuring timely raw material inventory
- Zero customer complaints record maintained since inception
- Regular regulatory surveillance audits and self-inspections

CAPACITY EXPANSION

A New Nucleus of Growth

Unit III - The Specialty Excipients Platform

The commissioning of Unit III at Nayka (Kheda), Gujarat represents the most significant capacity investment in Accent Microcell's history. Planned at a capital outlay of ₹70 Crore, this 2,800 MTPA greenfield facility will produce three high-value, high-margin specialty excipients that are currently among the most sought-after ingredients in modern pharmaceutical and food formulations.

2,800	12,000	₹70Cr	Phase II
Incremental Capacity (MTPA)	Total Installed Capacity Post-Commissioning (MTPA)	Projected Year 1 Revenue from Unit III	Expected Incremental Revenue ₹220-250 Cr

Specialty Products - Unit III Portfolio

Unit III will manufacture the following premium excipients, each addressing high-growth segments in the global pharmaceutical supply chain:

Croscarmellose Sodium (CCS)

A super-disintegrant of exceptional purity, the sodium salt of cross-linked Carboxymethyl Cellulose. CCS ensures rapid tablet disintegration, promoting optimal dissolution and bioavailability. The global CCS market, valued at US$ 1.2 billion in 2023, is projected to reach US$ 2.4 billion by 2032 at a CAGR of 7.8%.

Sodium Starch Glycolate (SSG)

A rapid-action super-disintegrant that absorbs water and swells with extraordinary speed, ensuring near-instantaneous tablet breakup and accelerated active ingredient release. Increasingly specified by multinational generic manufacturers.

Carboxymethylcellulose (CMC)

A multifunctional rheology modifier and stabiliser, indispensable in suspensions, emulsions and a broad range of industrial formulations. The global CMC market, valued at US$ 1.94 billion in 2024, is expected to reach US$ 2.64 billion by 2033. CMC's biodegradability makes it a strategically attractive ingredient as the industry pivots toward sustainable formulation chemistry.

PRODUCT PORTFOLIO

Catalysts of Cellulose

Our Product Arsenal - Brands: Accel | Acrocell | Maccel | Vincel

Accent Microcell's product portfolio is engineered to address the complete functional requirements of solid-dose pharmaceutical formulations, i.e., from binders and diluents that build the tablet matrix, to disintegrants that release the active molecule at the precise moment, and lubricants that ensure manufacturing line efficiency. All products are manufactured in compliance with international pharmacopoeial standards and carry globally recognised quality certifications including EXCiPACT, GMP, FSSC 22000, HACCP and US-DMF filings.

Product	Key Characteristics	Primary Applications
Microcrystalline Cellulose (MCC)	Purified wood pulp; 22 grades; particle sizes 20–180 microns; grades Accel 101, 102, 105 and more; compliant with USP, EP, BP, JP, IP	Binder, diluent, disintegrant, filler in tablets & capsules; pharmaceuticals, nutraceuticals, food, cosmetics, paints, plastics, welding, rubber
Silicified MCC (SMCC)	Spray-dried blend of MCC and Colloidal Silicon Dioxide; grades SMCC 50, 90, HD 90, 90 LM, 50 LD; dual fracture–deformation profile	Direct compression; moisture-sensitive formulations; eliminates granulation; superior binding for complex formulations
MCC Spheres	100% cellulose; spherical; grades 100–1000; tight particle size distribution; high surface area; uniform coating	Inert API carriers for targeted drug delivery; capsule filling; tablet compaction; nutraceutical delivery systems
MCC with CMC (Co-processed)	Spray-dried co-processed blend; multifunctional excipient; combines binding, compressibility and disintegration	Pharmaceutical and nutraceutical formulations requiring enhanced binding and rapid disintegration
Croscarmellose Sodium (CCS)	Cross-linked CMC polymer; grades: Regular, LM; free-flowing fibrous powder; low-concentration efficacy; capillary/wicking action	Super-disintegrant for fast-release tablets; low-moisture-sensitive drugs; oral solid dosage forms across regulated markets
Powdered Cellulose (PC)	Purified alpha-cellulose; odourless and tasteless; varied particle sizes from coarse flakes to free-flowing powder; hydrophobic	Bulking agent, binder, disintegrant, anticaking agent; pharma, food, cosmetics, textile, paper and board industries
Magnesium Stearate (Mg. St.)	Compliant with USP/NF, Ph.Eur., BP; bulk density 0.22–0.35 g/ml; prevents molecular clumping	Lubricant for tablet and capsule manufacturing; ensures free blend flow; precise dosage accuracy
Sodium Starch Glycolate (SSG)*	Super-disintegrant; rapid water absorption and swelling; Unit III product	Fast-release tablet formulations; generic pharmaceuticals; contract manufacturing
Carboxymethyl cellulose (CMC)*	Rheology modifier and stabiliser; Products: RC 581, RC 591; compliant with NF and Ph.Eur.; Unit III product	Suspensions, emulsions, sauces, cosmetics, industrial coatings, adhesives, ceramics

* SSG and CMC will be manufactured at Unit III upon commissioning. These products are expected to add meaningful revenue from FY 27 onwards, with projected revenues of ₹70 Crore in the first year of full operation.

Sectoral Reach of Our Excipient Portfolio

Pharmaceuticals & Nutraceuticals

Core segment — tablet & capsule OSD formulations

Food & Bakery

Texturisers, anticaking agents, stabilisers

Cosmeceuticals & Personal Care

Personal care, topical and skin delivery systems

Industrial

Welding electrodes, paints, ceramics, rubber

Marquee Clientele

G.M.P. CO.,LTD.	BRENNTAG	PHARMARAW BANGLADESH
Dextel pharma	Lehmann&Voss&Co. LEHVOSS Group	PAY MAR
Mansoor Chemicals Manufacturer's Representative	CARBOCRAFT	aic — an LBB Specialties Company —
ALKALI GRUNHEIM INDONESIA	azelis	Vidara

CORPORATE HISTORY

The Geometry of Growth

Our Evolutionary Journey - Two and a Half Decades of Purposeful Progress

Accent Microcell's growth trajectory is a story of resilience, operational excellence, professional expertise, and the ultimate motive to prioritise quality over volume in the early years, the choice to invest in export certifications when domestic demand alone would have been sufficient, and lastly the choice to list publicly in 2023 when the Company had proven its industry expertise and demonstrated robust profitability.

Each decision compounded into the next, creating an enterprise of genuine structural strength.

2001
Established as a Partnership Firm. Commenced domestic excipient supply operations in Gujarat.

2006
Initiated export operations while establishing Accent's credentials in international markets for the first time.

2010
Set up microbial laboratory meeting international standards, underscoring commitment to quality science.

2011
Obtained GMP Certification and laying the regulatory foundation for multinational pharmaceutical clients.

2012
Incorporated as a Private Limited Company. Established Unit II at Dahej SEZ, Bharuch, the flagship export facility.

2015
Achieved FSSC 22000 v5.1 certification for food safety. Initiated annual supply agreements with clients in USA, EU, Australia and Indonesia.

2017
Introduced new premium MCC grades: Accel 591, Accel 581 and Accel S. Installed new Spray Dryer at Dahej Unit II.

2018
Received EXCiPACT Certification, the hallmark of pharmaceutical excipient quality for European regulated markets.

2022

Executed a Rights Issue, raising capital to fund capacity expansion. Converted to a Public Limited Company.

2023

Listed on NSE SME Exchange (ACCENTMIC). Filed DRHP for planned expansion. Company renamed Accent Microcell Limited.

2024

Commenced construction of Unit III at Nayka, Kheda: a milestone expansion into high-value specialty excipients.

2025

Domestic production at Unit III commenced (May 2025). Revenue from operations crossed ₹26,457 Lakhs in FY 25.

FY 26

Revenue reaches ₹**34,903 Lakhs** (**31.92%** YoY growth). Premium product mix stood at **13.12%** of total revenue. Export revenue: ₹**22,087 Lakhs** (**63.28%** of total revenue).

GEOGRAPHIC FOOTPRINT

Molecular Reach

Our Global Presence - 75+ Countries.
17+ Years of Export Excellence.

Accent Microcell's global footprint is the product of our strong relationship-building with multinational pharmaceutical companies, generic drug manufacturers, nutraceutical producers and food ingredient buyers. Our export credentials are built on an unbroken record of zero customer complaints, pharmacopoeial compliance and on-time delivery. This has enabled us to earn the reputation as a preferred supplier in markets where quality consistency is a non-negotiable condition of supply.

₹22,087
Export Revenue in FY 26 (₹ Lakhs)
63.28% of total revenue

₹12,816
Domestic Revenue in FY 26 (₹ Lakhs)
36.72% of total revenue

17+
Years of continuous export experience

Key Export Markets for FY 26

Our excipient manufacturing company boasts a strong presence in the global market, supplying high-quality excipients to respective industries across continents. Our strategically located production facilities and a wide-reaching distribution network, we efficiently meet the needs of our diverse clientele worldwide. Our commitment to international standards and regulatory compliance ensures that our products are trusted and utilized by leading companies globally.

This extensive market presence underscores our role as a key player in the global supply chain, dedicated to supporting the development and delivery of safe and effective medications. Our international presence spans all major regulated pharmaceutical markets. Select geographies served in FY 26 include:

Americas

USA | Canada | Mexico | Brazil
Argentina | Chile | Colombia
Peru | Ecuador
Dominican Republic

Europe

Germany | UK | France
Netherlands | Poland | Spain
Sweden | Belgium | Denmark
Ireland | Portugal | Norway
Greece | Hungary

Asia-Pacific & Others

Australia | New Zealand | China
Japan | South Korea Indonesia
Thailand | Vietnam | Sri Lanka
Bangladesh | Israel | UAE | Turkey

25+ years

of demonstrated experience in exports coupled with superior quality and zero customer complaints

63.28%

of the Company's Revenue comes from exports (₹22,087 Lakhs)

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

CUSTOMER EXCELLENCE

The Formulation of Trust

Our Key Patrons and Partners in Pharmaceutical Progress

> *Trust earned through every batch that meets specification, every delivery that arrives on schedule, and every technical query that receives a precise and timely response.*

Accent Microcell's global footprint is the product of our strong relationship-building with multinational pharmaceutical companies, generic drug manufacturers, nutraceutical producers and food ingredient buyers. Our export credentials are built on an unbroken record of zero customer complaints, pharmacopoeial compliance and on-time delivery. This has enabled us to earn the reputation as a preferred supplier in markets where quality consistency is a non-negotiable condition of supply.

25+
Years of Operation

200+
Team Members

15+
Product Grades

4
Brands (Accel, Acrocell, Maccel, Vincel)

We serve a carefully curated set of client segments, each with distinct regulatory requirements, formulation needs and supply chain expectations:

Pharmaceutical Companies
Multinational and domestic manufacturers requiring pharmacopoeially compliant excipients for regulated market submissions (US FDA, EMA, PMDA).

Generic Drug Manufacturers
High-volume generic producers demanding cost-efficiency, grade consistency and reliable supply continuity for complex tablet portfolios.

Contract Manufacturing Organisations (CMOs)
CMOs and CDMOs requiring flexible batch sizes, short lead times and technically responsive excipient partners.

Nutraceutical Companies
Supplement manufacturers in the US, EU and Asia requiring food-grade and pharma-grade excipients with dual certification capability.

Veterinary Pharmaceutical Firms
Animal health formulators requiring excipients meeting veterinary pharmacopoeial standards.

Personal Care & Cosmetics Brands
Cosmeceutical manufacturers leveraging MCC and CMC as functional ingredients in skin, hair and oral care formulations.

CORPORATE GOVERNANCE

Architecting Compliance

Responsible Governance is the Regulatory Scaffold of Our Ambition

Accent Microcell's governance architecture has been constructed to match the most demanding standards of any regulated market we supply. The Board of Directors provides strategic guidance and oversight, shaping the Company's long-term vision and growth strategy. It comprises experienced professionals with diverse expertise across business management, finance, healthcare, manufacturing, governance, and regulatory affairs. This reflects the collective knowledge that supports effective decision-making and reinforces operational excellence.

The Company continues to strengthen its governance framework through robust policies, internal controls, and a culture of compliance, building sustainable value for shareholders, customers, employees, and the communities it serves.

Quality Certifications: Our Regulatory Credentials

Certification	Scope & Significance	Coverage
EXCiPACT	International pharmaceutical excipient quality standard; gateway to European regulated markets; assessed by Intertek (UKAS accredited)	Dahej SEZ Unit II
GMP Certification	Good Manufacturing Practice compliance: the foundational certification for pharmaceutical-grade excipient supply	All Units
FSSC 22000 v5.1	Food Safety System Certification; ISO 22000:2018 + ISO 22002-1:2009; applicable to MCC manufacture and packing	Dahej SEZ Unit II
FSSAI Central Licence	Food Safety and Standards Authority of India: Manufacturer / Exporter / Trader licence; valid to May 2029	Dahej SEZ Unit II
HACCP	Hazard Analysis and Critical Control Points: systematic preventive approach to food and drug safety	Operational Units
US-DMF Filing	Drug Master File with the US FDA: critical enabler for supply to US-registered pharmaceutical manufacturers	Core Portfolio
ISO 9001 / ISO 22000	Quality management and food safety management systems aligned to international standards	All Units

OUR CERTIFICATIONS

Board Governance Architecture

The Board of Directors of Accent Microcell comprises individuals of complementary expertise combining deep technical knowledge of pharmaceutical manufacturing with financial acumen, legal understanding and strategic vision, making the Company's operational strength and regulatory oversight a priority. The Board is supported by three statutory committees namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee, each constituted and operating in compliance with SEBI (LODR) Regulations, 2015.

Independent Directors constitute a meaningful proportion of the Board, ensuring objective oversight of management decisions, related-party transactions and risk management frameworks. The governance framework is anchored by a Code of Conduct applicable to all directors and employees, a Whistle-Blower Policy, an Insider Trading Code and a Materiality of Events Policy, all of which are publicly disclosed and regularly reviewed.

STRATEGIC POSITIONING

Fuelling Formulation Excellence

Key Growth Drivers - The Structural Forces Behind Our Acceleration

Accent Microcell's FY 26 performance reflects a revenue growth of 31.92%, PAT growth of 32.65% and EBITDA growth of 31.34%. A result of market expansion, competitive excellence, and the alignment of five structural growth drivers that we have been building, quietly and consistently, since our founding, we arepoised to create sustained value for all our stakeholders.

The Global Pharmaceutical Excipients Tailwind

The global pharmaceutical excipients market, valued at US$ 11.0 Billion in 2025, is projected to reach US$ 14.9 Billion by 2030 at a CAGR of approximately 6.1%. The MCC sub-segment is growing faster, at approximately 7.8% CAGR. Every increase in oral solid dosage (OSD) production which dominates global drug delivery creates proportional demand for MCC. With India's pharmaceutical exports exceeding US$ 30 Billion in FY 25, and the country emerging as the world's leading formulation manufacturer for regulated markets, Accent sits at the precise intersection of national industrial ambition and global pharmaceutical demand.

China + 1 Sourcing Strategy - India's Structural Advantage

Global pharmaceutical manufacturers, particularly those supplying US FDA and EMA-regulated markets, are actively diversifying their excipient supply chains away from single-country dependence. India, with its established regulatory infrastructure, pharmacopoeia-compliant manufacturing capability and cost-competitive production base, is the primary beneficiary of this China+1 strategy. Accent Microcell with EXCiPACT, GMP, FSSC 22000 and US-DMF credentials is precisely positioned to capture this structural shift in sourcing preferences.

Value-Added Product Mix Transformation

In FY 26, premium products accounted for 13.12% of Accent's revenue mix, compared to 96.26% of non-premium products in FY 25, a dramatic strategic reorientation toward higher-margin specialty grades. The commissioning of Unit III will further accelerate this shift, as CCS, CMC and SSG carry meaningfully higher contribution margins than standard MCC grades. This premiumisation of the product mix is expected to be the primary driver of margin expansion over FY 27–28.

Manufacturing Scale & Regulatory Moats

The pharmaceutical excipient industry is characterised by significant entry barriers: regulatory certifications require multi-year investment, quality systems demand experienced personnel and sustained capital, and multinational pharmaceutical clients conduct rigorous supplier audits before approving any new source. Accent's accumulated certification credentials, accumulated over more than a decade and spanning the world's most demanding pharmacopoeias, represent a competitive moat that cannot be replicated quickly. Capacity expansion at Unit III extends this moat into adjacent high-value product categories.

Expanding Sectoral Diversification

While pharmaceuticals remain our anchor segment, Accent is systematically extending its excipient applications into cosmeceuticals and personal care, food and bakery, beverages, nutraceuticals and industrial applications (welding, ceramics, rubber, paints). This diversification reduces dependence on any single sector's demand cycle, broadens the addressable market for our existing product grades and creates new commercial relationships that can deepen over time.

INDUSTRY & STRATEGY

The Formulation of Future Value

Industry Overview & Roadmap to Future Growth - FY 26 and Beyond

Global Pharmaceutical Excipients Market

US$ 14.9B
Projected Market Size by 2030
CAGR ~6.1%

US$ 2.27B
Projected MCC Market by 2033
CAGR ~7.8%

Roadmap to Future Growth
FY 27 and Beyond

Expanding Sectoral Footprint

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

Focus on Value-Added Products

- CCS - superdisintegrant for fast-release tablets
- SSG - rapid disintegration agent
- CMC - stabiliser and binder
- SMCC - direct compression grades
- MCC Spheres - targeted drug delivery

Targeted Customer Segments

- Pharmaceutical Companies
- Nutraceutical Companies
- Generic Drug Manufacturers
- CMOs and CDMOs
- Veterinary Pharmaceutical Firms
- Personal Care & Cosmetics Brands

BOARD OF DIRECTORS

Stewards of Science & Strategy

Responsible Governance - The Custodians of Accent's Future

Mr. Vasant Vadilal Patel

Executive Chairman

Mr. Patel brings over 21 years of extensive experience in the dyes, intermediates, pharmaceutical and nutraceutical industries. His diverse expertise spans product development, marketing and strategic decision-making. He oversees all offshore marketing, product development and policy matters. Prior to founding Accent Microcell, he worked with an industrial pharmaceutical and laboratory chemicals company. He holds a Diploma in Chemical Engineering.

Mr. Ghanshyam Arjanbhai Patel

Managing Director & CFO

Mr. Patel brings over 21 years of experience in marketing across agro-products, rice processing and excipient manufacturing. At Accent, he leads overall strategic planning, administration, finance, HRD and banking functions. He has been instrumental in streamlining the finance function and securing cost-efficient funding. A Commerce graduate, he combines financial acumen with strategic vision to drive operational excellence and sustainable expansion.

Mr. Nitin JasvantbhaiPatel

Executive Director

A seasoned professional with over 21 years of experience as a Technical Director, Mr. Patel plays a pivotal role in the effective implementation of plant projects, from planning to completion. He is responsible for achieving production and quality targets and also leads the R&D function, driving innovation and continuous improvement in products and processes. A Commerce graduate, he combines technical expertise with strategic oversight.

Mr. Vinodbhai Manibhai Patel

Executive Director

Possessing over 20 years of extensive experience, Mr. Patel has been instrumental in building and managing the Company's first plant at Pirana. He actively leads the Company's CSR initiatives and manages industrial relations. Beginning his journey at the shop-floor level, he played a key role in launching Accent's pan-India operations in 2002. He holds a Bachelor's degree in Arts and brings hands-on industry experience to strategic leadership.

Independent Directors

Mr. Rajatkumar Dineshkumar Patel

Non-Executive Independent Director

Holds a Bachelor of Computer Applications (B.C.A.) degree. Brings over seven years of diversified experience in accounts and finance. Also serves as Non-Executive Independent Director on the Board of Globe Textiles (India) Limited and as Additional Director at Add-Shop E-Retail Limited.

Ms. Shreyaben Milankumar Shah

Non-Executive Independent Director

Qualified Company Secretary and law graduate with around seven years of experience in corporate law and secretarial domains. Serves as Non-Executive Independent Director at Rushil Decor Limited and Ganga Bath Fittings Limited and as Director at Bhandari Infracon Limited. Currently Assistant Company Secretary at PSP Projects.

Management
Discussion & Analysis

Global Economy

Navigating Complexity: Resilience Amid Persistent Headwinds

The global economy demonstrated measured resilience in FY 2025-26, even as it contended with a more complex array of structural and geopolitical pressures than in the prior year. According to the IMF's April 2026 World Economic Outlook, global real GDP growth is projected at 3.2% for 2025 and 3.1% for 2026, a modest deceleration attributable to the lingering effects of elevated protectionism, ongoing geopolitical tensions and the economic consequences of the Middle East conflict. Notwithstanding these headwinds, the global economy has proven broadly resilient, supported by technology investment, fiscal and monetary stimulus in select major economies, and the sustained adaptability of the private sector.

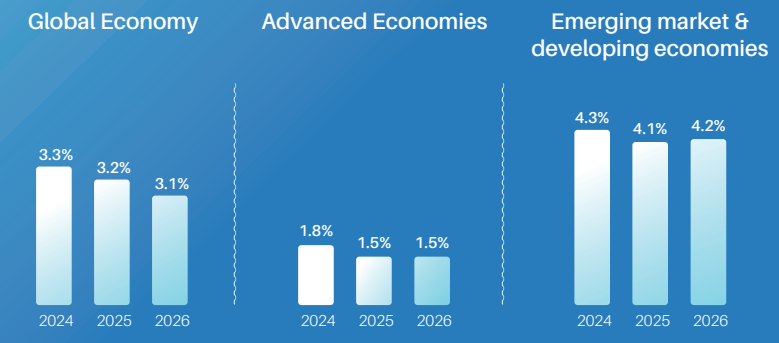
Trade Performance: Reconfiguration Under Tariff Pressures

Global trade growth registered at approximately 3.0% in FY 26, underpinned by front-loading of export activity in anticipation of US tariff policy shifts. Emerging market and developing economies (EMDEs) outpaced advanced economies, with EMDE growth running at just above 4.0% against advanced economy growth of approximately 1.5%. The reconfiguration of global supply chains driven particularly by the United States' tariff adjustments is creating structural realignment opportunities for competitive emerging market exporters, including India.

Inflation and Monetary Conditions

Global headline inflation continued its downward trajectory in FY 26, easing to approximately 4.2% in 2025 and projected to moderate further to 3.6% by 2026, according to IMF estimates. Advanced economies have largely converged toward their inflation targets, enabling a broad monetary policy pivot: central banks across Europe, Canada, and select Asian economies have commenced rate reduction cycles, improving liquidity conditions and supporting investment activity. The US Federal Reserve maintained a more cautious pace, with inflation risks remaining tilted to the upside due to sustained fiscal expansion and tariff-related price pressures.

Sources: IMF World Economic Outlook, April 2026; IMF World Economic Outlook Update, January 2026; OECD Economic Outlook, May 2026.



(Real GDP growth, percent change. Sources: IMF World Economic Outlook, April 2026.)

Indian Economy

Accelerating from Strength: India Leads Global Growth in FY 26

world's fastest-growing major economy in FY 2025-26, with GDP growth revised upward to 7.6% by the Reserve Bank of India (RBI) in its April 2026 monetary policy review making India the highest-growth economy among the world's 20 largest, according to the IMF's April 2026 World Economic Outlook. This performance was powered by robust domestic demand, income and GST rationalisation measures in the Union Budget, a sustained monetary easing cycle that delivered 125 basis points of cumulative rate cuts since February 2025, and the structural benefits of deepening US-India trade relationships.

Inflation and Monetary Policy

One of the defining macroeconomic achievements of FY 26 was the remarkable easing of inflationary pressures. CPI inflation fell to a multi-year low tracking at approximately 2.1% for FY 2025-26, significantly below the RBI's 4% target driven by a steep, prolonged decline in food prices over nine consecutive months. In response, the RBI executed a 125 basis point rate cut cycle commencing February 2025, reducing the repo rate to 5.25%, its lowest level since 2022. This easing of monetary conditions materially improved credit availability, investment appetite and consumer spending across the economy.

Sectoral and Industrial Activity

India's sectoral performance in FY 26 reflected broad-based strength. The agriculture sector benefited from a normal monsoon and improved rural income. The services sector sustained robust double-digit growth, led by IT services and financial services exports. Manufacturing activity showed notable resilience, with the India Manufacturing PMI remaining in firm expansionary territory through the year. The pharmaceutical sector is a core demand driver for pharmaceutical products and it recorded exports of approximately US$ 31.11 billion in FY 26, compared to US$ 30.38 billion in FY 25, maintaining India's position as the world's third-largest producer of pharmaceuticals by volume, supplying approximately 20% of global generic medicine demand.

External Sector and Fiscal Position

India's pharmaceutical exports reached Rs. 2.74 lakh crore (US$ 31.11 billion) in FY 26, the highest recorded and supported by strong demand from the United States, United Kingdom and emerging market destinations. Service exports continued to grow, reflecting India's deepening integration into global knowledge and professional services supply chains. Foreign exchange reserves remained robust, providing a significant buffer against external volatility. The Government of India maintained fiscal discipline in FY 26, with the fiscal deficit target on track at approximately 4.4% of GDP.

Growth Outlook

India's GDP growth for FY 2026-27 is projected by the RBI at 6.9%, supported by continued government capital expenditure, the lagged effects of monetary easing on private investment, and ongoing gains in domestic manufacturing competitiveness. The IMF has identified India as the primary growth contributor among major economies, supported by the structural tailwinds of a young demographic, digital infrastructure investment and a US-India trade relationship that is increasingly serving to redirect global supply chains in India's favour.

Sources: Reserve Bank of India Monetary Policy Statement, April 2026; IMF World Economic Outlook, April 2026; IBEF Pharmaceutical Industry Report, 2026; Pharmexcil FY26 Export Data, April 2026.

7.6%

GDP Growth FY 26

RBI April 2026 estimate

~2.1%

CPI Inflation FY 26

Multi-year low; well within target

5.25%

Repo Rate (June 2026)

125 bps cut since Feb 2025

US$ 31.11 Bn

Pharma Exports FY 26

Highest ever; +2.4% over FY 25

Microcrystalline Cellulose:
A Versatile Driver of Multi-Industry Growth

The Global MCC Opportunity

Microcrystalline cellulose (MCC), a purified and partially depolymerised cellulose derived from high-quality wood pulp through controlled acid hydrolysis, continues to demonstrate the hallmarks of a mature yet structurally growing ingredient class. Its unique combination of compressibility, chemical inertness, moisture retention, bulking and binding properties makes it indispensable across an expanding range of industries — from pharmaceutical oral solid dosage (OSD) manufacturing, where it functions as a binder, diluent and disintegrant, to functional food formulations, cosmetic stabilisation systems and industrial coatings.

The global MCC market was valued at approximately US$ 1.25–1.56 billion in 2025 across multiple research estimates, and is projected to grow at a CAGR of 6.2%–7.8% through 2030–2033, driven primarily by accelerating generic pharmaceutical production in India and China, increasing demand for clean-label and plant-based food ingredients, and the rapid premiumisation of personal care formulations. Mordor Intelligence estimates the market at US$ 1.35 billion in 2025, projected to reach US$ 1.94 billion by 2031 at a CAGR of 6.23%. Persistence Market Research (May 2026) values the market at US$ 1.56 billion in 2025, projecting growth to US$ 2.50 billion by 2032 at a CAGR of 7.0%. Grand View Research places the 2025 figure at US$ 1.26 billion, with a projected CAGR of 7.8% through 2033, reaching US$ 2.27 billion.

Pharmaceutical Application: The Anchor Demand Driver

The global pharmaceutical market was valued at approximately US$ 1.7 trillion in 2024 and is projected to reach US$ 2.97 trillion by 2034, growing at a CAGR of 5.74% (MarketsandMarkets). Within this, oral solid dosage formulations which account for the dominant share of global drug delivery rely critically on MCC as their primary excipient. Advanced MCC grades, including Silicified MCC (SMCC) and co-processed MCC variants, are gaining rapid adoption for direct compression applications, significantly improving tableting efficiency while eliminating the cost and complexity of wet granulation. MCC's bioadhesive properties are also underpinning new applications in controlled-release and targeted drug delivery formulations.

Food Industry: The Fastest-Growing End-Market

The food segment has emerged as the fastest-growing application area for MCC globally, driven by an accelerating consumer preference for clean-label, natural and low-calorie products. MCC's multifunctional role as a bulking agent, texturiser, stabiliser and fat replacer makes it particularly valuable in bakery, dairy, sauces and health food applications. The global food market is valued at approximately US$ 9.45 trillion in 2025 and growing at a CAGR of 6.34%, creating a substantial and expanding addressable opportunity for MCC manufacturers with food-grade certification capabilities.

Cosmetics, Personal Care and Industrial Applications

MCC is gaining significant traction in the cosmetics industry as a multifunctional thickening agent, stabiliser and bulking agent in creams, lotions, powders and colour cosmetics. Rising demand for anti-ageing and natural formulations, combined with increasing consumer scrutiny of synthetic ingredients, is accelerating MCC adoption across premium and mass-market personal care. Grand View Research estimates the personal care segment of the MCC market to grow at a CAGR of 8.2%, the fastest across all application segments from 2026 to 2033. Industrial applications including welding electrode manufacture, ceramic processing, paints and rubber provide additional revenue diversification for established MCC producers.

Pharmaceutical Excipients Market: The Broader Landscape

The global pharmaceutical excipients market within which MCC occupies the dominant cellulose-based segment was valued at US$ 11.03 billion in 2025 and is projected to reach US$ 14.86 billion by 2030, growing at a CAGR of 6.1% (MarketsandMarkets, July 2025). The cellulose-based excipients sub-category, which encompasses MCC, SMCC, CCS, CMC and related products, is growing faster than the broader market, driven by the global shift from synthetic to natural and multifunctional ingredients, clean-label formulation preferences and the increasing regulatory emphasis on excipient quality and standardisation. The Asia-Pacific region is expected to register the highest CAGR in pharmaceutical excipients, benefiting from India's and China's scale advantages in generic drug manufacturing.

Sources: Grand View Research, Microcrystalline Cellulose Market Report, 2025 (updated 2026); Persistence Market Research, May 2026; Mordor Intelligence, MCC Market 2026; MarketsandMarkets, Pharmaceutical Excipients Market, July 2025; Technavio, MCC Market Analysis, March 2026.

Indian MCC Industry

The Indian MCC market was valued at US$ 43.77 million in 2024 and is projected to grow at a CAGR of 4.34% through 2033, reaching an estimated US$ 64.15 million (Mordor Intelligence). India's significance in global MCC supply chains extends substantially beyond the domestic market size, however as India is among the world's largest producers of pharmaceutical formulations, the country's manufacturers consume MCC at scale for export-oriented drug production. India supplies approximately 20% of the world's generic medicines by volume, and approximately 50% of US generic demand creating a deeply embedded structural demand for high-quality, pharmacopoeia-compliant excipients.

India as a Global MCC Manufacturing Hub

The convergence of several structural factors is establishing India as a global hub for MCC manufacturing: established pharmaceutical infrastructure and regulatory capabilities; a cost-competitive production base; proximity to wood pulp sourcing supply chains; and, critically, the China+1 diversification imperative that is driving multinational pharmaceutical companies to validate and qualify India-based excipient suppliers as primary sources. Indian MCC manufacturers with international quality certifications namely EXCiPACT, GMP, US-DMF are particularly well-positioned to benefit from this structural reorientation of global pharma supply chains.

Demand Catalysts - India

- Rapid expansion of India's pharmaceutical industry: projected to grow from US$ 57.61 billion in 2025 to US$ 130 billion by 2030 (Mordor Intelligence, IBEF 2026).
- Rising demand for pharmaceutical-grade excipients in both domestic formulation and export-oriented manufacturing.
- Growth in nutraceutical and functional food consumption, driven by rising health awareness and disposable incomes.
- Cosmetics market expansion: India's cosmetics industry, valued at US$ 14.78 billion in 2024, is projected to reach US$ 21.21 billion by 2030 (CAGR 6.13%), driving MCC demand as a stabiliser and texturiser.
- 3D printing of pharmaceuticals emerging as a novel application for MCC as a base material for tailored-release tablet manufacture.
- Government initiatives supporting pharmaceutical innovation (PRIP MedTech Scheme, PLI Scheme) increasing domestic MCC consumption by API and formulation manufacturers.

Sources: IBEF Indian Pharmaceuticals Industry Report, 2026; Mordor Intelligence, Indian MCC Market; Mordor Intelligence, India Cosmetics Market.

Company Overview

Accent Microcell Limited is one of India's foremost manufacturers of microcrystalline cellulose (MCC) and pharmaceutical excipients, headquartered in Ahmedabad, Gujarat. Incorporated in 2012 and listed on the NSE SME Exchange in December 2023, the Company has established itself as a globally trusted supplier of cellulose-based excipients across 75+ countries, with 19+ years of export experience.

The Company's product portfolio marketed under the Accel, Acrocell, Maccel and Vincel brand families spans 22 grades of MCC with particle sizes ranging from 20 to 180 microns, along with Silicified MCC (SMCC), MCC Spheres, Powdered Cellulose, Co-processed MCC with CMC, Croscarmellose Sodium (CCS) and Magnesium Stearate.

The Company operates two fully certified manufacturing facilities, Unit I at Pirana, Ahmedabad (2,000 MTPA; 100% utilisation) and Unit II at Dahej SEZ, Bharuch (7,200 MTPA; 95% utilisation) with a combined installed capacity of 9,200+ MTPA. Unit III at Nayka, Kheda, with planned capacity of 2,800 MTPA dedicated to the manufacture of Croscarmellose Sodium (CCS), Carboxymethylcellulose (CMC) and Sodium Starch Glycolate (SSG), is progressing toward commercial commissioning, with trial runs underway as at the date of this Report.

In FY 2025-26, Accent Microcell achieved a landmark revenue milestone of Rs. 34,903.28 lakh, a growth of 31.92% over the previous year while simultaneously executing a transformative shift in its product revenue mix: premium products now constitute 13.12%% of revenue, compared to 3.74% in the prior year. This strategic premiumisation, alongside the highest-ever export revenue of Rs. 22,087 lakh (63.28% of total revenue), underscores the Company's successful evolution from a volume-driven MCC supplier to a value-driven global excipient partner.

Strengths

- Global presence across 75+ countries with 19+ years of export experience
- Advanced dual-manufacturing infrastructure at Pirana and Dahej SEZ
- 22 grades of MCC compliant with USP, EP, BP, JP and IP pharmacopoeias
- EXCiPACT, GMP, FSSC 22000, HACCP and US-DMF certifications
- Strong R&D capability and promoter expertise spanning over two decades

Weaknesses

- Intense competition from established global and domestic MCC manufacturers
- High dependence on imported wood pulp (SAPPI); limited domestic sourcing
- Unit III commissioning delays impact near-term revenue expansion
- Concentrated promoter holding; limited institutional analyst coverage as SME

Opportunities

- China+1 sourcing shift creating large-scale demand for India-based MCC
- Unit III to produce high-value CCS, CMC and SSG specialty excipients
- Expanding pharmaceutical excipients market: US$ 11.0 Bn (2025) to US$ 14.9 Bn (2030)
- MCC penetration growing in cosmetics, food, nutraceuticals and industrials
- Government export incentives: RoDTEP, Duty Drawback and SEZ benefits
- Rights Issue capital strengthening balance sheet for strategic investments

Threats

- Global trade policy uncertainty and US tariff-related demand volatility
- Geopolitical risks (Middle East conflict) elevating energy and logistics costs
- Evolving international pharmacopoeial and regulatory standards
- Currency risk on export-heavy revenue base (63.28% export revenue)
- Entry of well-capitalised new competitors in the growing specialty excipient space

Operational Performance

FY 2025-26 was a year of decisive operational advancement for Accent Microcell, characterised by three defining developments: the successful scaling of premium product volumes, the sustained expansion of export market penetration and the continued capital investment in Unit III, the Company's most significant infrastructure initiative since inception.

Manufacturing Efficiency and Capacity

Unit-I at Pirana operated at 100% utilisation throughout FY 26, while Unit II at Dahej SEZ maintained 95% utilisation across all four quarters. Together, the two operational units processed at full commercial intensity, demonstrating the underlying demand strength for the Company's product offerings and the operational excellence of its manufacturing teams. The Company's in-house QA and QC laboratories including dedicated microbial testing facilities maintained continuous compliance with the stringent requirements of EXCiPACT, GMP, FSSC 22000 v5.1, HACCP, FSSAI Central Licence and US-DMF standards.

Product Mix Transformation

The most strategically significant operational development of FY 26 was the dramatic reorientation of Accent's product revenue mix toward premium grades. Premium product revenue increased from approximately 3.74% of total revenue in FY 25 to 13.12%% in FY 26, a transformation of a magnitude rarely witnessed in a single year. This shift reflects the culmination of multi-year investments in customer qualification programmes, pharmacopoeial compliance capabilities and the development of higher-grade MCC variants (including SMCC, MCC Spheres and specialty grades) that command superior pricing and margin profiles. The successful commercialisation of premium grades in regulated markets in Europe and North America was a key enabler.

Export Operations

Export revenue reached **Rs.22,087 lakh** in FY 26, representing 63.28% of total revenue, the highest absolute export revenue in the Company's history and a clear validation of Accent's competitive standing in international pharmaceutical supply chains. The Company's export client base across 75+ countries now encompasses multinational pharmaceutical companies, generic drug manufacturers, contract manufacturing organisations, nutraceutical producers and personal care brands in all major regulated markets, including the United States, European Union, United Kingdom, Australia, Japan and South Korea.

Unit III - Progress Update

Construction and installation at Unit III, Nayka (Kheda), are progressing toward commercial readiness. As disclosed under Regulation 30 of SEBI (LODR) Regulations, 2015, the implementation schedule has been realigned from the indicative timelines set out in the DRHP, primarily on account of two consecutive abnormal monsoon seasons adversely impacting on-site execution, and extended regulatory approval timelines. Trial runs for the production of Croscarmellose Sodium (CCS), Carboxymethylcellulose (CMC) and Sodium Starch Glycolate (SSG) are progressing steadily.

Financial Performance

In FY 2025-26, the Company delivered the highest revenue, highest EBITDA and highest PAT in its history, a trifecta that reflects not merely topline growth but structural improvement in revenue quality, operating leverage and financial health.

Revenue from Operations

Revenue from Operations grew by 31.92% to Rs. 34,903.28 lakh in FY 2025-26, from Rs. 26,457.69 lakh in the preceding year. This growth significantly outpaces the Company's FY 25 topline growth of 8%, signalling a structural step-change in commercial momentum rather than cyclical buoyancy. The growth was driven by three concurrent tailwinds: the large-scale adoption of premium MCC grades in regulated export markets, the sustained ramp-up at Dahej Unit II to near-full capacity utilisation, and strong underlying pharmaceutical and nutraceutical demand across the Company's primary end-markets.

EBITDA

EBITDA for FY 26 rose by 31.34% to Rs. 6,345.83 lakh, from Rs. 4,831.78 lakh in FY 25. EBITDA margin was maintained at 18.18% (FY 25: 18.26%), a marginal compression of 8 basis points reflecting continued prudence in cost management even as the Company scaled revenues significantly. The H2 FY 26 EBITDA of Rs. 3,695.32 lakh (17.62% margin) and H1 FY 26 EBITDA of Rs. 2,650.51 lakh (19.02% margin) reflect the typical second-half skew in pharmaceutical industry procurement patterns.

Profit After Tax

Profit After Tax (PAT) grew by 32.65% to Rs. 4,385.85 lakh in FY 26, from Rs. 3,306.29 lakh in FY 25. PAT margin improved marginally to 12.57% (FY 25: 12.50%), reflecting the benefits of operating leverage on a larger revenue base. Interest cover remained extraordinary at 46.54x (FY 25: 3.26x), underscoring the Company's essentially debt-free capital structure and superior cash generation. Profit Before Tax (PBT) grew by 33.13% to Rs. 5,826.18 lakh.

Balance Sheet Strengthening

The Company's Net Worth increased substantially to Rs. 27,548.46 lakh as at 31st March 2026 (Share Capital: Rs. 2,398.90 lakh; Reserves and Surplus: Rs. 25,149.56 lakh), from Rs. 19,479.27 lakh in the prior year, an increase of approximately 41.4%, driven by Rights Issue capital proceeds and strong internal profit accretion. Total assets grew to Rs. 32,170.70 lakh from Rs. 22,837.44 lakh, primarily reflecting capital deployment in Unit III (Fixed Assets: Rs. 15,483.28 lakh vs. 6,075.63 lakh in FY 25 (both including CWIP- Capital Work in Progress). Trade Receivables of Rs. 9,129.86 lakh are commensurate with the Company's expanded revenue scale.

Return Ratios

Return on Capital Employed (ROCE) improved to 21.30% in FY 26 from 22.40% in FY 25, an improvement reflecting the superior returns generated on the Company's invested capital base. Return on Equity (ROE) was 18.65%, improving from 18.44%, consistent with the improvement in PAT margins on an expanding equity base. The Company remained essentially debt-free, with a Debt-to-Equity ratio of 0.01x, ensuring minimal financial risk and substantial headroom for future capital deployment.

Particulars (₹ in Lakhs)	FY 2025-26	FY 2024-25	YoY Change (%)
Revenue from Operations	**34,903.28**	26,457.69	**+31.92%**
Other Income	676.67	640.86	**+5.59%**
Total Income	35,579.95	27,098.55	**+31.30%**
EBITDA	6,345.83	4,831.77	**+31.34%**
EBITDA Margin	**18.18%**	18.26%	**(0.44%)**
Depreciation	465.64	421.35	**+10.51%**
Interest Cost	54.01	34.55	**+56.32%**
Profit Before Tax	5,826.18	4,375.86	**+33.14%**
Profit After Tax (PAT)	4,385.85	3,306.29	**+32.65%**
PAT Margin	**12.57%**	12.50%	**+0.55%**

Key Financial Ratios - FY 2025-26 vs FY 2024-25

Particulars (₹ in Lakhs)	FY 2025-26	FY 2024-25	Reasons for Change
Current Ratio (Times)	3.56	5.08	Increase in liquid assets; Rights Issue proceeds received
Debt-to-Equity Ratio (Times)	0.00	0.01	Company remains virtually debt-free
Debt Service Coverage Ratio (Times)	46.54	3.26	Strong operating cash flow; minimal debt obligations
Return on Equity Ratio (%)	18.65%	18.44%	Improved profitability; expanded equity base
Net Profit Ratio (%)	12.57%	12.50%	Stable margins; operating leverage in premium mix
Return on Capital Employed (%)	21.3%	22.40%	Higher revenue growth and improved asset utilisation
Inventory Turnover Ratio (Times)	6.54	4.84	Recategorisation; inventory management optimisation
Receivables Turnover Ratio (Times)	4.47	4.46	Revenue scale-up; extended credit terms in select export markets
Payables Turnover Ratio (Times)	14.42	11.38	Payment cycle aligned with extended procurement agreements
Net Capital Turnover Ratio (Times)	2.97	2.12	Capex-led expansion in fixed assets; Rights Issue capital deployment

Internal Control Systems And Their Adequacy

Accent Microcell maintains a robust and well-documented internal control framework, designed and continuously refined to align with the Company's scale of operations, the regulatory complexity of its global pharmaceutical supply commitments and the heightened standards of governance expected of a listed entity.

The Company's internal control architecture rests on the following pillars:

The Board oversees the Company's internal control systems to ensure its adequacy and effectiveness for its current scale and complexity of operations. Our internal systems are continuously evolving in line with the Company's growth ambitions and the increasing stringency of the regulatory environments in which it operates.

Outlook

As Accent Microcell enters FY 2026-27, it does so with its strongest-ever financial foundation, its most diversified product portfolio and a strategic expansion programme of Unit III that will extend its reach into the fastest-growing segments of the global pharmaceutical excipient landscape.

1. Growing Global Demand for MCC and Specialty Excipients

The global pharmaceutical excipients market is projected to reach US$ 14.86 billion by 2030 (CAGR 6.1%, MarketsandMarkets), with MCC's sub-segment growing at 6.2%–7.8%. Every incremental gain in global oral solid dosage production particularly in India, which is projected to double pharmaceutical output to US$ 130 billion by 2030 creates proportional and compounding demand for high-quality MCC. The Company's premium product mix, combined with its broad pharmacopoeial compliance, positions it to capture disproportionate value from this growth.

2. Unit III: Transformative Revenue Expansion

Upon commercial commissioning, Unit III will manufacture three high-value specialty excipients—Croscarmellose Sodium (CCS), Carboxymethylcellulose (CMC) and Sodium Starch Glycolate (SSG)—strengthening the Company's presence in attractive, high-growth pharmaceutical excipient segments with robust global demand. The facility is expected to enhance the Company's product portfolio, deepen its export presence while serving domestic customers, and create a scalable platform for future growth. The proposed Phase II expansion is intended to further augment manufacturing capabilities and broaden the Company's addressable market over the long term.

3. China+1 and the India Sourcing Opportunity

Global pharmaceutical manufacturers are actively qualifying India-based excipient suppliers as alternatives to China-sourced material, driven by supply chain resilience considerations, regulatory preference for diversified sourcing, and India's demonstrably competitive production economics. The Company, with its established international certifications, 19+ year export track record and deep customer relationships in the US, EU, Australia and Japan is uniquely positioned to capture this structural demand migration. Export revenue, which grew 56% YoY in FY 26 to Rs. 22,087 lakh, is expected to continue growing faster than the domestic segment in FY 27 and beyond.

The Company's Strategic Priorities For FY 2026-27 Encompass:

- Timely commissioning of Unit III;
- Deepening market penetration in North American and European regulated markets through expanded US-DMF filings and customer qualification programmes;
- Accelerating the adoption of SMCC, MCC Spheres and co-processed MCC grades by multinational CDMOs; and
- Sustaining the quality and governance standards that underpin long-term customer trust and regulatory standing.

The Board of Directors and Management of the Company approach FY 2026-27 with measured confidence, supported by a robust financial foundation, a motivated and experienced workforce, and a strategic agenda that is well-aligned with the most compelling long-term growth opportunities in global pharmaceutical excipient manufacturing.

Human Resources

At Accent Microcell, people are recognised as the primary engine of competitive advantage in a sector where formulation science, quality precision and customer relationship depth determine long-term market position. The Company's human resources strategy is anchored on four dimensions: talent acquisition, continuous capability development, employee well-being and a culture of accountability and innovation.

As at 31st March 2026, Accent Microcell employed over 271 professionals across its corporate headquarters and all operational manufacturing facilities. The Company's talent base encompasses manufacturing technicians, quality assurance and quality control scientists, regulatory affairs specialists, sales and marketing professionals, and financial and administrative personnel.

Key HR Priorities - FY 26

- Technical Skills Development: Regular training and skills workshops focused on evolving pharmacopoeial standards, new product grades and advanced manufacturing techniques, ensuring the workforce remains at the leading edge of excipient science.
- Regulatory Capability: Specialised training in EXCiPACT, FDCA, GMP, GLP, ISO – 9001:2015, HALAL, KOSHER, FSSAI, FSSC 22000 and US-DMF compliance procedures, enabling all quality-facing personnel to meet the requirements of the Company's most demanding international customers.
- Leadership Pipeline: Targeted leadership development programmes to build the next generation of technical and commercial leaders from within the organisation, supporting succession planning and operational continuity.
- Employee Well-Being: Comprehensive health and wellness initiatives, including Employee's Compensation along with Medical actual Extension, safety training and work-life balance programmes, designed to sustain engagement, reduce attrition and maintain a motivated workforce across all facilities.
- Diversity and Inclusion: A merit-based performance evaluation framework and a zero-tolerance approach to discrimination, ensuring equitable opportunities for all employees regardless of gender, background or role.

Industrial relations at all manufacturing facilities remain harmonious. The Company has not experienced any material labour disputes or disruptions during FY 26. Management acknowledges the pivotal contribution of every member of the Accent team and remains committed to ensuring that the Company's people strategies continue to support the delivery of its ambitious growth roadmap.

Cautionary Statement

Certain statements made in this Management Discussion and Analysis Report may contain forward-looking statements which may be based on various assumptions about the company's current and future business strategies as well as the environment in which it operates. Due to risk and uncertainties, actual results could significantly or materially differ from those that were indicated or inferred. These risks and uncertainties include the influence of domestic and international economic and political situations, the volatility of interest rates and the stock market, new rules and government policies that may have an impact on enterprises, and the capability to carry out its goals.

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

Mr. Vasant Patel, Chairman & Executive Director

Mr. Ghanshyam Patel, Managing Director & CFO

Mr. Nitin Patel, Executive Director

Mr. Vinod Patel, Executive Director

Mr. Rajat Patel, Independent Director

Mr. Chintan Bhatt, Independent Director

Ms. Shreya Shah, Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ghanshyam Patel

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Hiral Gediya

STATUTORY AUDITOR

T R Chadha & Co LLP
Chartered Accountants

INTERNAL AUDITOR

M/s. Sharp & Tannon Associates
Chartered Accountants

COST AUDITOR

C.B. Modh & Co.
Cost Accountants

SECRETARIAL AUDITOR

Sunil Mulchandani & Associates
Company Secretaries

BANKER

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

REGISTRAR & SHARE TRANSFER AGENTS

Kfin Technologies Limited Selenium,

Plot No: 31 & 32, Financial District, Gachibowli, Hyderabad-500032, Telangana

Tel:- +91 40 67162222 e-mail: einward.ris@kfintech.com

REGISTERED OFFICE

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

Unit located at

Unit-I: Pirana, Ahmedabad-382425, Gujarat
Unit-II: Dahej SEZ, Part-1, Bharuch-392130, Gujarat
Unit-III: Nayaka, Khedagam Road, Khedagam, Kheda, Kheda, Gujarat, 387411
CIN: L24230GJ2012PLC069799
Website: www.accentmicrocell.com
Investor's Helpdesk: hiral.gediya@accentmicrocell.com
Tel: +079 40042367

NOTICE OF 14th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Fourteenth (14th) ANNUAL GENERAL MEETING ('AGM')** of the members of **ACCENT MICROCELL LIMITED ("the Company")** will be held on Friday, 31st day of July, 2026 at 11:00 a.m. IST through **Video Conferencing/ Other Audio-Visual Means ("VC/OAVM')** and the venue of the meeting shall be deemed to be the Registered Office of the Company situated at: 314, Shangrilla Arcade, Shyamal Cross road, Anandnagar road, Satellite, Ahmedabad (GJ)-380015, to transact the following business:

ORDINARY BUSINESSES:

Item No. 1:

Adoption of Accounts:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon;

"RESOLVED THAT, the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No 2:

To declare a Final Dividend of ₹ 01/- per fully paid-up equity share of ₹ 10/- each for the Financial Year Ended March 31, 2026.

Item No. 3:

To appoint a director in place of Mr. Vinod Manibhai Patel (DIN: 07698117), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the company of the Companies Act 2013, **Mr. Vinod Manibhai Patel (DIN: 07698117)** who retires by rotation, be and is hereby re-appointed as the Whole time Director of the Company."

SPECIAL BUSINESSES:

Item No. 4:

TO CONFIRM THE RE-APPOINTMENT OF MR. VASANT VADILAL PATEL (DIN: 05225561) AS EXECUTIVE CHAIRMAN AND WHOLE-TIME DIRECTOR OF THE COMPANY AND APPROVAL OF HIS REMUNERATION.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals as may be necessary, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Vasant Vadilal Patel (DIN: 05225561) as an Executive Chairman and Whole-Time Director of the Company for a period of three (3) years commencing from 12th May, 2026 and shall end on 11th May, 2029, whose term shall be liable to retire by rotation, and on the terms and conditions as may be approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded for payment of remuneration to Mr. Vasant Vadilal Patel not exceeding ₹25,00,000/- (Rupees twenty Five Lakhs Only) per month, together with such perquisites, allowances, benefits and amenities as may be approved by the Board of Directors from time to time, with liberty to the Board of Directors (including any Committee thereof) to revise, vary, enhance or modify the remuneration and terms and conditions of appointment from time to time within the limits prescribed under the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, Mr. Vasant Vadilal Patel shall be entitled to receive the aforesaid remuneration, perquisites and benefits as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013 and any amendments thereto.

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

Item No. 5:

TO CONFIRM THE RE-APPOINTMENT OF MR. GHANSHYAM ARJANBHAI PATEL (DIN: 05225398) AS MANAGING DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals as may be necessary, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Ghanshyam Arjanbhai Patel (DIN: 05225398) as the Managing Director of the Company for a period of three (3) years commencing from 12th May, 2026 and shall end on 11th May, 2029, whose term shall be liable to retire by rotation, and on the terms and conditions as may be approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded for payment of remuneration to Mr. Ghanshyam Arjanbhai Patel not exceeding of ₹ 25,00,000/- (Rupees Twenty-Five Lakhs Only) per month, together with such perquisites, allowances, benefits and amenities as may be approved by the Board of Directors from time to time, with liberty to the Board of Directors (including any Committee thereof) to revise, vary, enhance or modify the remuneration and terms and conditions of appointment from time to time within the limits prescribed under the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, Mr. Ghanshyam Arjanbhai Patel shall be paid the aforesaid remuneration, perquisites and benefits as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013 and any amendments or re-enactments thereof.

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

Item No. 6:

TO CONFIRM THE RE-APPOINTMENT OF MR. NITIN JASVANTBHAI PATEL (DIN: 05225550) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals as may be necessary, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Nitin Jasvantbhai Patel (DIN: 05225550) as the Whole-Time Director of the Company for a period of three (3) years commencing from 12th May, 2026 and shall end on 11th May, 2029, whose term shall be liable to retire by rotation, and on the terms and conditions as may be approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded for payment of remuneration to Mr. Nitin Jasvantbhai Patel up to ₹25,00,000/- (Rupees Twenty-Five Lakhs Only) per month, together with such perquisites, allowances, benefits and amenities as may be approved by the Board of Directors from time to time, with liberty to the Board of Directors (including any Committee thereof) to revise, vary, enhance or modify the remuneration and terms and conditions of appointment from time to time within the limits prescribed under the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, Mr. Nitin Jasvantbhai Patel shall be paid the aforesaid remuneration, perquisites and benefits as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013 and any amendments or re-enactments thereof.

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

Item No. 7:

TO CONFIRM THE RE-APPOINTMENT OF MR. VINODBHAI MANIBHAI PATEL (DIN: 07698117) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals as may be necessary, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Vinodbhai Manibhai Patel (DIN: 07698117) as the Whole-Time Director of the Company for a period of three (3) years commencing from 12th May, 2026 and shall end on 11th May, 2029, whose term shall be liable to retire by rotation, and on the terms and conditions as may be approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded for payment of remuneration to Mr. Vinodbhai Manibhai Patel up to ₹25,00,000/- (Rupees Twenty-Five Lakhs Only) per month, together with such perquisites, allowances, benefits and amenities as may be approved by the Board of Directors from time to time, with liberty to the Board of Directors (including any Committee thereof) to revise, vary, enhance or modify the remuneration and terms and conditions of appointment from time to time within the limits prescribed under the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, Mr. Vinodbhai Manibhai Patel shall be paid the aforesaid remuneration, perquisites and benefits as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013 and any amendments or re-enactments thereof.

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

Item No. 8:

APPOINTMENT OF MS. POOJA DHARMESH SHAH (DIN: 10851564) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 , 152 and 160 read with Schedule IV of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Ms. Pooja Dharmesh Shah (DIN: 10851564), who was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors with effect from 6th July, 2026 and who has submitted a declaration confirming that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for appointment as an Independent Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years commencing from 6th July, 2026 to 5th July, 2031.

RESOLVED FURTHER THAT the Board of Directors are at liberty to alter and vary the terms and conditions of the appointment so as to include any modification or re enhancement thereof, for the time being in force or any amendments or modification that may hereafter be made thereto and as may be agreed between the Board of Directors and Ms. Pooja Shah.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorised to issue the Letter of Appointment to Ms. Pooja Dharmesh Shah, sign and execute (including by way of digital signature) all such applications, forms, returns, documents and writings as may be required, file the necessary e-Forms with the Registrar of Companies, submit the requisite intimations and disclosures with the National Stock Exchange of India Limited and such other statutory authorities as may be required, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

Item No. 9:

RATIFICATION OF REMUNERATION TO COST AUDITOR:

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration of ₹ 90,000/- (Rupees ninety thousand Only) and Rs 25,000/- additional for third unit (if it will be in working status) Plus Out of Pocket Other Expenses and applicable taxes, to M/s. C. B. Modh & Co., Cost & Management Accountants, Ahmedabad (Firm Registration No. 101474) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2026-27."

By the order of the Board of Directors
Accent Microcell Limited

Sd/-
Ms. Hiral Gajera
Company Secretary & Compliance Officer
(M. No. A48107)

Date: 06.07.2026
Place: Ahmedabad

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Businesses to be transacted at the Annual General Meeting ('AGM') is annexed hereto.

2. In Compliance with General Circular Nos. 14/2020 dated April 08, 2020, 17/20 dated April 13, 2020, 20/2020 dated May 05, 2020 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19,2024 and 03/2025 dated 22.09.2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 14th Annual General Meeting ("AGM") of the company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 14th AGM will be the Registered Office of the Company – Accent Microcell Limited, 314, Shangrilla Arcade, Shyamal Cross Road, Anandnagar Road, Satellite, Ahmedabad (GJ)- 380015.

3. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM. Hence, proxy form, attendance slip and route map are not annexed to this Notice. However, Institutional Investors and Corporate Members are entitled to appoint authorised representatives to attend this AGM through VC/ OAVM, participate thereat, and cast their votes through e-voting.

4. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website, www.accentmicrocell.com website of stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;

8. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

9. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at

least one week before the date of the meeting by writing an e-mail to cs@accentmicrocell.com. This would enable the Company to compile the information and provide the replies at the Meeting.

10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

11. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing Regulations") and the Circulars issued by the Ministry of Corporate Affairs dated April 08,2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice.

    The Board has appointed M/s Sunil Mulchandani & Associates, Practicing Company Secretaries (M. No.36327 and COP No. 17400), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

12. The e-voting period commences on Tuesday, July 28,2026 at 09:00 A.M. (IST) and ends on Thursday, July 30, 2026 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on 24.07.2026 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.

13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

14. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

15. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website: www.accentmicrocell.com.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective Depository Participant(s).

17. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

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

The remote e-voting period begins on Tuesday, July 28, 2026 at 09:00 A.M. (IST) and ends on Thursday, July 30, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24.07.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24.07.2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

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

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

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

6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssunilmulchandani@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022-4886 7000 and 022-2499 7000 or send a request to "Pallavi Mahtre at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to hiral.gediya@accentmicrocell.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@accentmicrocell.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

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

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

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered E-mail Id mentioning their name, DP ID and Client ID/ Folio No., PAN, Mobile No. to the Company at mail to: cs@accentmicrocell.com from July 23, 2026 to July 29, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM.

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

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

By the order of the Board of Directors
Accent Microcell Limited

Sd/-
Ms. Hiral Gajera
Company Secretary & Compliance Officer
(M. No. A48107)

Date: 06.07.2026
Place: Ahmedabad

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

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

ITEM No. 4:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 12, 2026, approved the re-appointment of Mr. Vasant Vadilal Patel (DIN: 05225561) as an Executive Chairman and Whole Time Director of the Company for a further term of three (3) years, subject to the confirmation of re-appointment of the Members at the ensuing Annual General Meeting.

Mr. Vasant Patel was the Promoter and First Director of the Company continues to hold the position of Directorship since its inception. With over twenty-two years of rich experience in Pharma, Health Technology and Special Chemical industries, he has always emphasized on the environmental protection and has ensured that the Company follows and maintains the eco-friendly standards and protocols and has laid a deep prominence on the health and safety of the workers and employees of the Company.

Due to his expertise and contribution in the growth and development of the Company, the Board strongly believes to re-appoint him as the Executive Chairman and Whole Time Director of the Company.

In accordance with Section 196(4), 197, 198, read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013, the approval by a resolution at the general meeting of the members of the company is required for the appointment and terms of remuneration of Mr. Vasant Vadilal Patel as the Executive Chairman and Whole Time Director of the company.

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

I.	**GENERAL INFORMATION:**		
(1)	Nature of Industry	Manufacturing and Trading of pharmaceutical supplements.	
(2)	Date or expected date of commencement of commercial production.	Existing Company and hence, not applicable.	
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence, not applicable.	
(4)	Financial Performance based on given provisional indicators as at 31st March, 2026.	**Particulars**	**Rupees (in Lacs)**
		Turnover (Net Sales)	34903.28
		Operating Profit	4385.86
		Net Profit Before Tax	5823.18
		Debt Equity Ratio	0.00 times
		Current Ratio	3.56 times
		Net Worth	27548.46
(5)	Export Performance	The Company has achieved export Turnover FOB value of ₹ 21947.40/- Lacs for the Financial Year ended on 31st March, 2026.	
(6)	Foreign Investments or collaborators, if any.	None	
II.	**INFORMATION ABOUT THE APPOINTEE:**		
(1)	Background Details	Mr. Vasant Vadilal Patel possesses degree of Bachelor in Chemical Engineering. He is one of the Co-founders of the company and a global business leader with over twenty-two years of experience in industries such as pharmaceuticals, health technology, and special chemicals.	
(2)	Past Remuneration	Not exceeding ₹ 15,00,000/- per month.	
(3)	Recognition or Awards	As such no awards were received by Mr. Vasant Vadilal Patel in his personal capacity.	

(4)	Job Profile and his suitability	Mr. Vasant Vadilal Patel, having a technical background and over two decades of rich experience in international/Domestic Business Development and Management, ensures that the Company remains environment friendly, complies with all protocols and guidelines and safeguards the health and safety of its employees.
(5)	Remuneration Proposed	Not exceeding Rs 25,00,000 /- per month
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Vasant Vadilal Patel. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Vasant Vadilal Patel is directly related to the Promoters of the Company, himself being one of the promoters himself; He holds 22,22,080 equity shares of the Company which make 9.26 % of the equity share capital of the Company.
III.	**OTHER INFORMATION:**	
(1)	Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
(2)	Steps taken or proposed to be taken for improvement	Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value-added products.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from electrodes and wire business.
IV.	**DISCLOSURES:**	
(1)	The remuneration package of Mr. Vasant Vadilal Patel has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.	
(2)	The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; shall be made in the Annual Report of the Company for the Financial Year 2025-26, wherever applicable.	

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

Accordingly, consent of the Members is sought for passing Special Resolution as set out in item no.4 of the accompanying Notice for appointment and terms of remuneration of Mr. Vasant Vadilal Patel as the Executive Chairman and Whole-time director of the company for a period of three years w.e.f. 12.05.2026.

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

ITEM No. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 12, 2026, approved the re-appointment of Mr. Ghanshyam Arjanbhai Patel (DIN: 05225398) as the Managing Director of the Company for a further term of three (3) years, subject to the confirmation of re-appointment of the Members at the ensuing Annual General Meeting.

Mr. Ghanshyam Arjanbhai Patel was the Promoter and founder of the Company and has more than 20 years of experience in this field. His rich experience of over two decades in Finance, accounts, taxation and management makes the Board strongly

believe that inducing him as the Managing Director of the Company will greatly help the Company to further its growth in the coming period.

In accordance with Section 196(4), 197, 198, read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013, the approval by a resolution at the general meeting of the members of the company is required for the appointment and terms of remuneration of Mr. Ghanshyam Arjanbhai Patel as the Managing Director of the company.

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

I.	**GENERAL INFORMATION:**		
(1)	Nature of Industry	Manufacturing and Trading of pharmaceutical supplements.	
(2)	Date or expected date of commencement of commercial production.	Existing Company and hence, not applicable.	
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence, not applicable.	
(4)	Financial Performance based on given provisional indicators as at 31st March, 2023.	**Particulars**	**Rupees (in Lacs)**
		Turnover (Net Sales)	34903.28
		Operating Profit	4385.86
		Net Profit Before Tax	5823.18
		Debt Equity Ratio	0.00 times
		Current Ratio	3.56 times
		Net Worth	27548.46
(5)	Export Performance	The Company has achieved export Turnover FOB value of ₹ 21947.40/- Lacs for the Financial Year ended on 31st March, 2026.	
(6)	Foreign Investments or collaborators, if any.	None	
II.	**INFORMATION ABOUT THE APPOINTEE:**		
(1)	Background Details	Mr. Ghanshyam Arjanbhai Patel possesses degree of Bachelor in Commerce. He is one of the Co-founders of the company. He has more than 20 years of experience in this field.	
(2)	Past Remuneration	Not exceeding ₹ 15,00,000/- per month.	
(3)	Recognition or Awards	As such no awards were received by Mr. Ghanshyam Arjanbhai Patel in his personal capacity.	
(4)	Job Profile and his suitability	Mr. Ghanshyam Arjanbhai Patel is a Commerce graduate with over two decades of rich experience in Finance, Accounts, Taxation and Management. He has been looking after the Financial Intricacies and has involved himself in the overall administration of the Company.	
(5)	Remuneration Proposed	Not exceeding ₹ 25,00,000 /- per month	
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Ghanshyam Arjanbhai Patel. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.	
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Ghanshyam Arjanbhai Patel is directly related to the Promoters of the Company, himself being one of the promoters himself; He holds 24,35,980 equity shares of the Company which make 10.16% of the equity share capital of the Company.	

III.	OTHER INFORMATION:	
(1)	Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
(2)	Steps taken or proposed to be taken for improvement	Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value-added products.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from electrodes and wire business.
IV.	DISCLOSURES:	
(1)	The remuneration package of Mr. Ghanshyam Arjanbhai Patel has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.	
(2)	The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; shall be made in the Annual Report of the Company for the Financial Year 2025-26, wherever applicable.	

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

Accordingly, consent of the Members is sought for passing Special Resolution as set out in item no.5 of the accompanying Notice for appointment and terms of remuneration of Mr. Ghanshyam Arjanbhai Patel as the Managing Director of the company for a period of three years w.e.f. 12.05.2026.

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

ITEM No. 6:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 12, 2026, approved the re-appointment Mr. Nitin Jasvantbhai Patel, (DIN: 05225550) as the whole time director of the Company for a further term of three (3) years, subject to the confirmation of re-appointment of the Members at the ensuing Annual General Meeting.

Mr. Nitin Jasvantbhai Patel is the promoter of the Company and continues to remain the Director of the Company since its inception.

The Board strongly believes that his rich experience of over 20 years in the Pharma industry and expertise in management and development of green-field project will prove a great deal in the furtherance of the growth and development of the Company and thus, recommends and appoints him as the Whole-time Director of the Company.

In accordance with Section 196(4), 197, 198, read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013, the approval by a resolution at the general meeting of the members of the company is required for the appointment and terms of remuneration of Mr. Nitin Jasvantbhai Patel as the Whole-time Director of the company.

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

I.	**GENERAL INFORMATION:**	
(1)	Nature of Industry	Manufacturing and Trading of pharmaceutical supplements.
(2)	Date or expected date of commencement of commercial production.	Existing Company and hence, not applicable.
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence, not applicable.
(4)	Financial Performance based on given provisional indicators as at 31st March, 2023.	**Particulars** / **Rupees (in Lacs)** Turnover (Net Sales) 34903.28 Operating Profit 4385.86 Net Profit Before Tax 5823.18 Debt Equity Ratio 0.00 times Current Ratio 3.56 times Net Worth 27548.46
(5)	Export Performance	The Company has achieved export Turnover FOB value of ₹ 21947.40/- Lacs for the Financial Year ended on 31st March, 2026.
(6)	Foreign Investments or collaborators, if any.	None
II.	**INFORMATION ABOUT THE APPOINTEE:**	
(1)	Background Details	Mr. Nitin Jasvantbhai Patel possesses degree of Bachelor in Commerce. He is one of the Co-founders of the company. He has over 20 years of experience in Pharma industry.
(2)	Past Remuneration	Not exceeding ₹ 15,00,000/- per month.
(3)	Recognition or Awards	As such no awards were received by Mr. Nitin Jasvantbhai Patel in his personal capacity.
(4)	Job Profile and his suitability	Mr. Nitin Jasvantbhai Patel with his rich experience of over two decades, has been handling and managing the development of new green fields projects and the diversification of the product-line of the Company, with the development of new products.
(5)	Remuneration Proposed	Not exceeding Rs 25,00,000 /- per month
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Nitin Jasvantbhai Patel. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Nitin Jasvantbhai Patel is directly related to the Promoters of the Company, himself being one of the promoters himself; He holds 37,69,600 equity shares of the Company which make 15.71% of the equity share capital of the Company.
III.	**OTHER INFORMATION:**	
(1)	Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
(2)	Steps taken or proposed to be taken for improvement	Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value-added products.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from electrodes and wire business.

IV.	DISCLOSURES:
(1)	The remuneration package of Mr. Nitin Jasvantbhai Patel has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.
(2)	The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; shall be made in the Annual Report of the Company for the Financial Year 2025-26, wherever applicable.

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

Accordingly, consent of the Members is sought for passing Special Resolution as set out in item no. 6 of the accompanying Notice for appointment and terms of remuneration of Mr. Nitin Jasvantbhai Patel as the Whole-time Director of the company for a period of three years w.e.f. 12.05.2026

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

Item No. 7:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 12, 2026, approved the re-appointment Mr. Vinodbhai Manibhai Patel, (DIN: 07698117) as the whole time director of the Company for a further term of three (3) years, subject to the confirmation of re-appointment of the Members at the ensuing Annual General Meeting.

Mr. Vinodbhai Manibhai Patel joined the Company in 2017 and has been contributing his efforts for the growth of the Company since then. With over twenty-five years of rich experience in Pharmaceutical Excipients, his core competencies, including but not limited to independent handling of manufacturing plants, is one of the major driving forces behind the success of the Company.

Accordingly, the Board recommends and re-appoints him as the Whole-time Director of the Company.

In accordance with Section 196(4), 197, 198, read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013, the approval by a resolution at the general meeting of the members of the company is required for the appointment and terms of remuneration of Mr. Vinodbhai Manibhai Patel as the Whole-time Director of the company.

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

I.	**GENERAL INFORMATION:**		
(1)	Nature of Industry	Manufacturing and Trading of pharmaceutical supplements.	
(2)	Date or expected date of commencement of commercial production.	Existing Company and hence, not applicable.	
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence, not applicable.	
(4)	Financial Performance based on given provisional indicators as at 31st March, 2023.	**Particulars**	**Rupees (in Lacs)**
		Turnover (Net Sales)	34903.28
		Operating Profit	4385.86
		Net Profit Before Tax	5823.18
		Debt Equity Ratio	0.00 times
		Current Ratio	3.56 times
		Net Worth	27548.46

(5)	Export Performance	The Company has achieved export Turnover FOB value of ₹ 21947.40/- Lacs for the Financial Year ended on 31st March, 2026.
(6)	Foreign Investments or collaborators, if any.	None
II.	**INFORMATION ABOUT THE APPOINTEE:**	
(1)	Background Details	Mr. Vinodbhai Manibhai Patel is a Graduate in Social Study with a rich experience of over 25 years in the Pharmaceutical Excipients.
(2)	Past Remuneration	Not exceeding ₹ 15,00,000/- per month.
(3)	Recognition or Awards	As such no awards were received by Mr. Vinodbhai Manibhai Patel in his personal capacity.
(4)	Job Profile and his suitability	Mr. Vinodbhai Manibhai Patel with his rich and diverse experience of about a quarter century in Pharma industry and core competencies, which includes independent handling of manufacturing plant, is the major driving force behind the Company. He has provided key strategic direction to the organisation and has played a crucial role in building profitable. By recognizing and supporting the talent pool, he has instilled a positive work culture in Concord that is based on Quality, Cost and Deliverables.
(5)	Remuneration Proposed	Not exceeding Rs 25,00,000 /- per month
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee Mr. Vinodbhai Manibhai Patel. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Vinodbhai Manibhai Patel, being directly related to the Promoter group holds 37,08,620 equity shares of the Company which make 15.46 % of the equity share capital of the Company.
III.	**OTHER INFORMATION:**	
(1)	Reasons of loss or inadequate profits.	Though, the Company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.
(2)	Steps taken or proposed to be taken for improvement	Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value-added products.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from electrodes and wire business.
IV.	**DISCLOSURES:**	
(1)	The remuneration package of Mr. Vinodbhai Manibhai Patel has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.	
(2)	The required disclosure to the shareholders of the Company about remuneration package of the managerial person and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; shall be made in the Annual Report of the Company for the Financial Year 2025-26, wherever applicable.	

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

Accordingly, consent of the Members is sought for passing Special Resolution as set out in item no.7 of the accompanying Notice for appointment and terms of remuneration of Mr. Vinodbhai Manibhai Patel as the Whole-time Director of the company for a period of three years w.e.f.12.05.2026.

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

ITEM No. 8:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held on 06th July, 2026, appointed Ms. Pooja Dharmesh Shah (DIN: 10851564) as an Additional Director (Non-Executive & Independent) of the Company with effect from 06th July, 2026, she holds office up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as an Independent Director. Accordingly, the Board has recommended her appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years commencing from 06th July, 2026 to 05th July, 2031 (both days inclusive), subject to the approval of the Members of the Company.

Ms. Pooja Shah is a member of Institute of Charter Account of India. She holds a Master's Degree in Commerce (M.com) and a Bachelor's Degree in commerce (B.com) from Gujarat University she is a Practicing Chartered Accountant with over 7 years of experience in practice since 2017. Specializes in GST, audit, and appeal-related services, providing expert guidance to clients across various industries. She is presently working as Working patner with Dipal R. Shah & Co, Ahmedabad.

The Board is of the view that the appointment of Ms. Pooja Dharmesh 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. 8 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. Pooja Dharmesh Shah herself, is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM No. 9:

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s C. B. Modh & Co., Cost & Management Accountants, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2027.

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 2026-27 as set out in the Resolution for the aforesaid services to be rendered by them.

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

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

By the order of the Board of Directors
Accent Microcell Limited

Sd/-
Ms. Hiral Gajera
Company Secretary & Compliance Officer
(M. No. A48107)

Date: 06.07.2026
Place: Ahmedabad

DIRECTORS' REPORT

To
The Members
Accent Microcell Limited

Your directors are pleased to present the 14th Annual Report of the Company together with the audited financial statements of the Company for the Financial Year ended March 31, 2026.

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

The highlights of financial performance on Standalone basis, for the year ended March 31, 2026 are summarized hereunder: -

(₹in Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	34903.28	26457.69
Other Income (Net)	676.67	640.86
Total Income	**35579.95**	**27098.54**
Profit/(Loss) Before Interest, Depreciation and Taxes	6345.83	4831.76
Less: Interest and Other Finance Cost	54.01	34.55
Less: Depreciation	465.64	421.35
Other Exceptional Items	-	-
Net Profit/(Loss) Before Tax	**5826.18**	**4375.86**
Less: Provision for Tax	1541.51	1280.48
Deferred Tax	(102.05)	2.88
Prior Period Tax Adjustment	0.86	(213.78)
Profit/(Loss) After Tax	**4385.86**	**3306.29**

2. STATE OF THE COMPANY'S AFFAIRS:

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

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

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 75 countries across Asia, Australia, the Americas, Europe, and the Middle East.

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

Your Company is developing another facility at Nayka Kheda, for which the funding was raised through IPO proceeds which is expected to commercialised by end of 2026.

3. OPERATION & REVIEW:

During the year under review, your Company has achieved a total sale of ₹34903.28 Lakhs as compared to sales of ₹26457.69 Lakhs in the financial year 2024-25, which has gone up by 31.92% higher than previous year.

The Profit After Tax stood at ₹4,385.86 Lakhs in the Financial Year 2025-26 as compared to ₹3,306.29 Lakhs in the Financial Year 2024-25, registering an increase of 32.65%. The growth in profitability was primarily driven by higher sales, an effective pricing strategy, and stable raw material prices.

4. DIVIDEND:

Considering the profits of the Company, your directors are pleased to recommend a dividend of ₹1/- (10%) per Equity share of Face Value of ₹10/- each, for the financial year ended March 31, 2026.

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

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

6. TRANSFER TO RESERVES:

The profit for the year under review was ₹.4385.86 Lakhs. The Board of Directors do not propose any transfers to General Reserves account, during the year under review.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL:

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

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

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

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

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Vinodbhai Manibhai patel (DIN:07698117) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

9. DECLARATION BY INDEPENDENT DIRECTORS:

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

a. They meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

b. They have registered their names in the Independent Directors' Databank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto;

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

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

10. FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

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

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

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

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

A separate meeting of Independent Directors was held on March 19, 2026 to review the performance of Non-Independent Directors, Board as whole and of the Chairperson of the Company, including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

11. NUMBER OF BOARD MEETINGS

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

The dates of Board meetings are as follows:

Sr. No.	Date of Board meeting	No. of Directors entitled to attend the meeting	No. of Directors who attended the meeting
1.	02.04.2025	7	7
2.	09.05.2025	7	7
3.	29.05.2025	7	7
4.	05.08.2025	7	7
5.	22.08.2025	7	7
6.	14.10.2025	7	7
7.	07.02.2026	7	6

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

12. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

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

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

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

e. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

14. CHANGE IN CAPITAL SRUCTURE OF COMPANY:

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

A. Authorised Share Capital:

There has been no change in The Authorised Share Capital of the Company for the reporting financial year.

B. Paid-Up Share Capital:

During the year the paid-up capital has been increased from ₹21,04,30,000/- to ₹23,98,90,200/- by way of Right issue of 29,46,020 equity shares at a price of ₹135/- each (face value of ₹10/- each and Premium of ₹125/-) to its existing shareholders.

15. CHANGE IN THE NATURE OF BUSINESS:

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

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

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

17. CREDIT RATING:

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

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

Your Company got its Equity shares listed at National Stock Exchange of India, SME (EMERGE) Platform on 15th day of December, 2023. The Board is pleased and humbled by the faith shown in the Company by all the members.

The total funds raised by the Company by the way of Initial Public offer is ₹7,840.00 Lakhs.

Your Company has filed the Statements of deviation (s) or variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015, stating confirmation that there was no deviation in the utilization of proceeds of IPO from the objects as stated in the Prospectus dated 12th May, 2026 after due review by the Audit Committee.

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

19. FURTHER PUBLIC OFFER (RIGHT ISSUE) AND UTILIZATION OF IPO PROCEEDS:

Your Company got its Equity shares listed at National Stock Exchange of India, SME (EMERGE) Platform on 15th day of December, 2023. The Board is pleased and humbled by the faith shown in the Company by all the members.

The total funds raised by the Company by the way of Right issue is ₹3977.12 Lakhs.

Your Company has filed the Statements of deviation (s) or variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015, stating confirmation that there was no deviation in the utilization of proceeds of right issue proceedings from the objects as stated in the Prospectus dated 12th May, 2026 after due review by the Audit Committee.

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

20. 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.

21. AUDITORS AND THEIR REPORT:

a. STATUTORY AUDITORS

At the Eleventh AGM held on August 28, 2023, the Members approved the appointment of M/s TR Chadha & Co LLP, Chartered Accountants (Firm Registration No. 06711N/N500028) as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 11th Annual General Meeting AGM till the conclusion of the sixteen AGM to be held in the year 2028. Further, as per MCA notification no ratification of Auditor's Appointment is required at every Annual General Meeting and hence no resolution has been proposed for such ratification.

The Auditor's report does not contain any adverse qualification or remark and is self explanatory.

b. SECRETARIAL AUDITORS

On the recommendation of the Audit Committee and the Board of Directors, the Members of the Company at the 13th Annual General Meeting approved the appointment of M/s. Sunil Mulchandani & Associates, Company Secretaries, Ahmedabad (Firm Peer Review Registration No.: I2016GJ1533300), as the Secretarial Auditor of the Company for a term of five

consecutive years, to hold office from April 01, 2025 to March 31, 2030, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The secretarial auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

c. COST AUDITORS

As per the requirement of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, your company appointed M/s. C. B. Modh & Co., Cost Accountants to conduct the Cost Audit of the Company for the financial year 2025-26.

Further, based on the recommendation of the Audit Committee and upon the receipt of the consent letter, M/s. C. B. Modh & Co., Cost Accountants, have been re-appointed as the Cost Auditor for the financial year 2026-27.

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 2026-27.

d. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s Sharp & Tannon Associates (FRN: 109983W), Chartered Accountants were appointed as the Internal Auditors of the Company to conduct the internal audit of the Company for the financial year 2025-26.

Further, based on the re-commendation of Audit committee, and upon the receipt of the consent letter, your Company had re-appointed M/s Sharp & Tannon Associates as the Internal Auditors of the Company for the F.Y. 2026-27.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report for the year under review forms the part of this report and is marked as **Annexure - 'D'.**

23. DEPOSITS FROM PUBLIC:

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

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

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2026, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019

amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

24. MAINTENANCE OF COST RECORDS:

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

25. RISK MANAGEMENT POLICY:

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

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

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

26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

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

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

During the financial year ended on March 31, 2026, the Audit Committee met Six times viz.

02.04.2025; 09.05.2025; 29.05.2025; 22.08.2025; 14.10.2025 and 07.02.2026;

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

The Whistleblower Policy of the Company may be accessed on the Company website at the link: www.accentmicrocell.com.

27. NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

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

During the year under review, the Nomination and Remuneration Committee met for one time viz. 02.07.2025

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

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

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

During the year under review, the Committee met for once dt. 21.03.2026, to consider and take note of the transfer/ transmission of shares, Reconciliation of Share Capital and Audit Report and the status of investors complaints/ grievances, if any.

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

The Board of Directors of your Company had duly constituted Right Issue Committee vide their meeting held on 29th October, 2024 for the purpose of giving effect to the Rights Issue under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the composition of the Right Issue Committee, are as under:

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

During the year under review, the Committee met for one times dt. 02.07.2025 to consider the matter related with right issue.

The Right issue committee has been dissolved with effect from 05.08.2025.

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

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

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

b. Relationship between remuneration and performance is clear and meets appropriate performance benchmarks;

c. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

29. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND CSR INITIATIVES:

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

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

During the year under review, the Committee met two times as on 05.08.2025 and 01.01.2026

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 ₹65.00 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 - C**".

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

30. 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

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

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

31. 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.

32. RELATED PARTY TRANSACTIONS:

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

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

Since there were no transactions entered into by the Company with the related Parties during the F.Y. 2025- 26 that were required to be reported, the prescribed form AOC-2 is not attached herewith.

33. 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

34. COMPANY'S WEBSITE:

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

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

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

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

36. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

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

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

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

38. CORPORATE GOVERNANCE:

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

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

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

39. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted the Code of conduct in terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, to regulate, monitor and report trading by designated persons towards prevention of Insider Trading. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure of Un-published Price Sensitive Information and formulated the code of conduct of the Company.

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

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

40. 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.

41. 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.

42. 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.

43. PARTICULARS REGARDING EMPLOYEES' REMUNERATION:

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

As there was no employee of the Company drawing remuneration in excess of the limits prescribed and hence, the details as required under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 with respect to particulars of top 10 employees need not be required to be disclosed.

44. POLICIES ADOPTED BY THE COMPANY:

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

45. OTHER DISCLOSURES:

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

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

b. **Investors Education and Protection Fund**
During the year under review no such events occurred which required to be reported under this category.

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

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

46. ACKNOWLEDGEMENTS:

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

For and behalf of the Board of Directors

	Sd/-	Sd/-
	VASANT VADILAL PATEL	**GHANSHYAM ARJANBHAI PATEL**
Date: 6th July, 2026	Chairman	Managing Director
Place: Ahmedabad	(DIN: 05225561)	(DIN: 05225398)

ANNEXURE- "A"

FORM A: DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Particulars	Current Year (2025-26)	Previous Year (2024-25)
A.	**POWER AND FUEL CONSUMPTION**		
	Electricity		
	Purchased Unit	74,89,912	73,88,577
	Total Amount (in lakhs)	536.84	579.80
	Rate/Unit (₹)	7.17	7.85
	Own Generation		
	Through Diesel generator	N.A.	N.A.
	Units		
	Units/Ltr. of Diesel Oil		
	Cost/Unit (₹)		
	Coal		
	Quantity in tonnes	19,210.11	21,695.19
	Total Cost (in lakhs)	1,239.37	1,391.55
	Average Rate /Tonne	6,451.64	6,414.10
	LDO & FO		
	Quantity in tonnes	N.A.	N.A.
	Total Cost (in lakhs)		
	Average Rate /Tonne		
	Generation through Wind Turbine Generator*		
	Units (KWH in thousand)	N.A.	N.A.
	Total Amount (in lakhs)		
	Average Generation Rate (₹/ unit)		
B.	**CONSUMPTION PER TONNE OF PRODUCTION:**		
	Production of Speciality Chemicals (MT)	N.A.	N.A.
	Electricity (Unit)		
	Coal (Tonnes)		
	FO/LDO (Tonnes)		

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

FORM B: Disclosure of Particulars with Respect to Absorption of Technology, Research & Development

I. TECHNOLOGY ABSORPTION / DEVELOPMENT

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

B. Benefit derived from R&D:

C. Expenditure on R&D:

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

D. Technology absorption, adoption and innovation:

Absorption and adoption of imported technology – Not Applicable

II. FOREIGN EXCHANGE EARNING & OUTGO

	2025-26 (₹ in lakhs)	2024-25 (₹ in lakhs)
Foreign Exchange Earnings*	19,847.76	12,434.53
Foreign Exchange outgo **	724.46	157.46

* FOB value of inflow relating to sales made
** CIF value of outflow relating purchase/ exp made
*Previous year's figures are regrouped and reclassified to the extent required.

ANNEXURE- "B"

PARTICULARS PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) **The percentage increase in remuneration of each Director, Key Managerial personnels during the financial year 2024- 25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:**

Sr. No.	Name of the Director /KMP with Designation	Percentage Increase in Remuneration in the F.Y. 2025-26 (in %)	Ratio of remuneration of each Director/ KMP to median remuneration of employees (in times)
1.	Mr. Vasant Vadilal Patel (Chairman and Whole-time Director)	12	47.14:1
2.	Mr. Ghanshyam Arjanbhai Patel (Managing Director and Chief Financial Officer)	12	47.14:1
3.	Mr. Nitin Jasvantbhai Patel (Whole-time Director)	12	47.14:1
4.	Mr. Vinodbhai Manibhai Patel (Whole-time Director)	12	47.14:1
5.	Ms. Hiral Gediya (Company Secretary & Compliance Officer)	*	0.00

Ms Hiral Gediya has been appointed as company Secretary and compliance officer with effect from 03.03.2025. Hence % increase in remuneration in the financial year is not given.

B) **The median remuneration of employees of the Company during the financial year 2025-26:** ₹3,08,845/-

C) **Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2024-25 and 2025-26:**

FY: - 2024-25: - 10.00%

FY: - 2025-26: - 12.00%

D) **Average Percentage increase in the managerial remuneration in the financial year 2024-25 and 2025-26:** -

FY 2024-25: - 10.00%

FY 2025-26: - 12.00%

E) **No. of permanent employees on the rolls of company as at 31.03.2026:** 260

F) **Percentage in the median remuneration of employees:** 10.00%

G) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

H) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

ANNEXURE- "C"

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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

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

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

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

mechanism for implementation and reporting of the CSR projects or programs or activities undertaken by the Company; to review and recommend to the Board the appointment of an independent agency for carrying out impact assessment and impact assessment reports, if any, of the CSR Projects undertaken by the Company; to review and recommend to the Board the funds utilisation certificate submitted by the Chief Financial Officer or the person responsible for financial management and such other activities as may be delegated by the Board from time to time or as required under the Companies Act, 2013 and Rules made thereunder as amended from time to time.

2. **Composition of CSR Committee:**

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

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

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

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

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

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

Financial Year	Net Profit before Tax (Amount in ₹)
2024-2025	45,91,60,491/-
2023-2024	36,34,67,272 /-
2022-2023	14,82,04,626/-
Average Net Profit of previous three Financial Years	32,36,10,796/-

7. (a) **Two percent of average net profit of the company as per section 135(5):**
₹ 64,72,215/-

(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): ₹ 64,72,215/-**

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
65,00,000/-	NA				

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹)	Mode of imple-mentation: Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State.	District.			Name	CSR registration number.
1.	Rural Developments, Women Empowerment and Education	Schedule VII (ii), (iii), (x)	YES	Gujarat	Ahmedabad	35,00,000/-	No	Arya Foundation	CSR00032202
2.	Promoting Education	Schedule VII (ii)	YES	Gujarat	Surat	30,00,000/-	No	Green Helping Foundation Trust	CSR00076039
	Total					65,00,000/-			

(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): ₹ 65,00,000/-

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

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

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

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

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

ANNEXURE- "E"

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities), Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

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

1. The Drugs and Cosmetics Act, 1940
2. The Drugs and Cosmetics Rules, 1945
3. The Drugs (Price Control) Order, 2013
4. The Essential Commodities Act, 1955

5. The Food Safety and Standards Act, 2006
6. The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011

We further report that:

a) The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

1. The Board of Directors at their meeting held on 29th October, 2024 approved to issue further equity shares by way of Rights Issue and obtained In-Principle approval dated 12th February, 2025 from The National Stock Exchange (NSE). Subsequently, the Board of Directors at its meeting held on 29th May, 2025 approved the terms of Rights Issue and also approved the Final Letter of Offer for Rights Issue of 29,46,020 equity shares of ₹ 10/- each at a price of ₹ 135/- each aggregating to ₹ 39.77 Crores in the ratio of 7 Right Equity Shares for every 50 Equity Shares held by the existing equity shareholders of the Company as on the Record date i.e. 4th June, 2025. The Rights Issue remained open for subscription from 18th June, 2025 to 27th June, 2025. The Company received approval of the NSE vide letter dated 2nd July, 2025 for the basis of allotment for Rights Equity Shares. Subsequent to that, the Board of Directors allotted 2946020 equity shares to the eligible subscribers on 2nd July, 2025. The Company has received Trading Approval from the NSE vide its letter dated 8th July, 2024.

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

For, SUNIL MULCHANDANI AND ASSOCIATES
Practicing Company Secretaries
FRN: I2016GJ1533300
PR Certificate No. 4440/2023

SUNIL A. MULCHANDANI
Proprietor
ACS No.: 36327, COP No.: 17400
UDIN: A036327H000735916

Place: Ahmedabad
Date: 6th July, 2026

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

ANNEXURE A

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

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.

4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. The Secretarial Audit was conducted in accordance with Auditing Standards issued by the Institute of Company Secretaries of India and in a manner which evolved such examinations and verifications as considered necessary and adequate for the said purpose.

For, SUNIL MULCHANDANI AND ASSOCIATES
Practicing Company Secretaries
FRN: I2016GJ1533300
PR Certificate No. 4440/2023

SUNIL A. MULCHANDANI
Proprietor
ACS No.: 36327, COP No.: 17400
UDIN: A036327H000735916

Place: Ahmedabad
Date: 6th July, 2026

ANNEXURE- "F"

DECLARATION FOR COMPLIANCE WITH THE CODE OF CONDUCT

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

Dear Sir/Madam(s),

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

I, Ghanshyam Arjanbhai Patel, Managing Director and Chief Financial Officer of M/s Accent Microcell Limited declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as on 31st March, 2026.

For Accent Microcell Limited

Sd/-
Ghanshyam Arjanbhai Patel
(Managing Director & CFO)
DIN: 05225398

Place: Ahmedabad
Date: 6th July, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Accent Microcell Limited

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **Accent Microcell Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How our Audit addressed the Key Audit Matter
Revenue Recognition – AS 9 **(Refer to Note 1.3 (Significant Accounting Policies on Revenue Recognition) and Note 17 (Revenue from Operations) of the financial statements)**	
In accordance with Accounting Standard (AS) 9 – "Revenue Recognition", revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the customer and there is no continuing managerial involvement or effective control over the goods sold. Revenue is measured at the consideration receivable from customers and is recognized net of returns, if any. We identified timing of revenue recognition in the proper period as a key audit matter since it involves assessment of transfer of risks and rewards, dispatch terms and cut-off procedures at year end, which could have a material impact on the financial statements.	Our procedures included the following: ▪ We evaluated the design and tested the operating effectiveness of relevant controls relating to revenue recognition, including year-end cut-off controls; ▪ We assessed the appropriateness of the Company's accounting policy for revenue recognition in line with AS 9 – "Revenue Recognition"; ▪ We performed substantive testing of revenue transactions recorded during the year by examining supporting documents such as customer purchase orders, invoices, dispatch documents, transport documents and customer acknowledgements, wherever applicable; ▪ We tested manual journal entries posted to revenue and assessed their appropriateness; ▪ We tested, on a sample basis, revenue transactions recorded before and after the financial year end date to assess whether revenue was recognized in the appropriate accounting period. Based on the procedures performed, no material exceptions were noted.
Capital Work-in-Progress (Phase I & Phase II of Unit III) **(Refer to Note 10 relating to Capital Work-In-Process ("CWIP") of the financial statements)**	

Key Audit Matter	How our Audit addressed the Key Audit Matter
As at March 31, 2026, the Company has capital work-in-progress amounting to ₹**10,179.77 Lakhs** pertaining to Phase I and Phase II of the upcoming Unit III project. The expenditure primarily comprises costs incurred towards building construction, plant and machinery, utilities and other project-related infrastructure pending commencement of commercial operations. We identified this as a Key Audit Matter due to the materiality of the CWIP balance and the significant management judgement involved in determining the nature and eligibility of costs capitalized under CWIP, allocation of directly attributable expenses and assessment of project progress.	Our procedures included the following: ▪ We evaluated the design and tested the operating effectiveness of internal controls relating to approval, recording and monitoring of capital expenditure and project costs; ▪ We assessed the appropriateness of the accounting policy adopted by the Company for capitalization of project expenditure in accordance with the applicable accounting standards; ▪ We tested, on a sample basis, supporting documents relating to additions to CWIP during the year, including vendor invoices, contractor bills, agreements, purchase orders and payment records; ▪ We assessed whether the expenditure incurred was directly attributable to the development of the upcoming Unit III project and appropriately classified under CWIP; ▪ We reviewed project progress reports and discussed the status of the project with management to assess the stage of completion of Phase I and Phase II; ▪ We assessed the adequacy and appropriateness of disclosures relating to CWIP in the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

Management's Responsibility for the Financial Statement

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. **As required by Section 143(3) of the Act, we report that:** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   (b) The Balance Sheet, Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015 as amended.

   (d) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (e) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to financial statements.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations other than those disclosed in Note 31.1 of Financial Statement which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

iv. (a) The Management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts if any, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) & (b) above contain any material mis-statement.

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

vi. Based on our examination which included test checks, the company has used the accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility for all the relevant transactions and the same is operational throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which audit trail feature was enabled and operating.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31st March, 2026. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

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

Brijesh Thakkar
(Partner)
Membership No-135556
UDIN: 26135556YFMRCL9519

Place: Ahmedabad
Date: May 12, 2026

Annexure A

Accent Microcell Limited
Annexure to Independent Auditors' Report for the period ended March 2026
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

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

(i) Property, Plant & Equipment and Intangible Assets

a) (A) The Company has maintained proper records showing full particulars, including quantative details and situation of Property, Plant & Equipment.

(B) The Company has maintained proper records showing full particulars, of Intangible Assets.

b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification

c) The title deeds of all immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in (Property, Plant and Equipment & Capital Work in Progress) are held in the name of the company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements (as Property, Plant and Equipment) as at the balance sheet date, the lease agreements are duly executed in favour of the company.

d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

a) Inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account.

b) The company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at any points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors / other receivables, and other stipulated financial information) filed by the company with such banks are in agreement with the unaudited books of account of the company of the respective quarters and no material discrepancies have been observed.

(iii) Loans given

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

(iv) Compliance of Sec. 185 & 186

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

(v) Public Deposit

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

(vi) Cost Records

The company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of service carried out by the company. We have broadly

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

(vii) Statutory Dues

a) The Company has been regular in depositing undisputed statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) There are no dues with respect to Income-Tax, Sales Tax, Service Tax, Value Added Tax, GST, Custom Duty, Excise Duty which have not been deposited on account of any dispute as at March 31, 2026, other than as stated below:

(₹ in Lakhs)

Name of Statue	Nature of Dues	Forum where Dispute is pending	Period to which amount relates	Amount Involved	Amount Paid under Protest
The Income Tax Act, 1961	TDS Demand	Traces	FY 2023-24 and prior years	1.42	-
Goods & Service Tax	GST Demand	Commissioner (Appeal) CGST	FY 2018-19 to 2022-23	60.92	5.99

(viii) Undisclosed Income

There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:

a) Amounting to ₹ 1.91 Lakhs outstanding as at 31st March, 2026, are repayable on demand. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under paragraph 3 clause (ix)(c) of the order does not arise.

d) Company has not raised any funds on short term basis during the year and hence reporting under paragraph 3 clause (ix)(d) of the order does not arise.

e) The company did not have any subsidiary or associate or joint venture during the year. Accordingly, reporting under paragraph 3 clause (ix)(e) & (f) of the order does not arise.

(x) Application of funds raised through Public Offer:

a) The company has raised funds through right issue during the year. Since right issue is not covered under paragraph 3 clause (x)(a), reporting under the said clause is not applicable.

b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordinlgy, reporting under paragraph 3 clause (x)(b) does not arise.

(xi) Fraud

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

(xii) Nidhi Company

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

(xiii) Related Party Transaction

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) Internal Audit

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

b) We have considered the internal audit reports of the company issued till date of our audit report.

(xv) Non-Cash Transaction

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

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

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has not conducted any non banking financial or housing finance activities Accordinlgy, the provisions of the paragraph 3 clause (xvi)(b) of the Order are not applicable.

c) The Company is not engaged in the business which attracts requirement of registrations as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) The Group has not any Core Investment Companies.

(xvii) Cash Losses

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

(xviii) Resignation Of Statutory Auditors

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

(xix) Material Uncertainity on Existence

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Corporate Social Responsibility

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

b) The company does not have any liability in respect of on-going projects. Accordingly reporting under paragraph 3 clause (xx)(b) of the order does not arise.

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

Brijesh Thakkar
(Partner)
Membership No-135556
UDIN: 26135556YFMRCL9519

Place: Ahmedabad
Date: May 12, 2026

Annexure B

The Independent Auditor's Report Of Even Date on the Financials Statements of Accent Microcell Limited

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

We have audited the internal financial controls with reference to financial statements of Accent Microcell Limited ("the Company") as of 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk

that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2026, based on, "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

Brijesh Thakkar
(Partner)
Membership No-135556
UDIN: 26135556YFMRCL9519

Place: Ahmedabad
Date: May 12, 2026

Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
A EQUITY AND LIABILITIES			
1 **Shareholders' Funds**			
(a) Share Capital	2	2,398.90	2,104.30
(b) Reserves and Surplus	3	25,149.56	17,374.97
		27,548.46	**19,479.27**
2 **Non-Current Liabilities**			
(a) Long Term Borrowings	4	34.37	85.94
(b) Deferred Tax Liabilities (Net)	5	-	89.02
(c) Long Term Provisions	6	233.67	143.90
		268.05	**318.86**
3 **Current Liabilities**			
(a) Short Term Borrowings	7	53.48	65.29
(b) Trade Payables	8		
(i) Dues to Micro Enterprise & Small Enterprises		755.36	294.12
(ii) Dues to Creditors other than Micro Enterprise & Small Enterprises		1,215.82	1,554.36
(c) Other Current Liabilities	9	2,189.01	1,027.60
(d) Short Term Provisions	6	140.53	97.95
		4,354.19	**3,039.31**
TOTAL - EQUITY AND LIABILITIES		**32,170.70**	**22,837.44**
B ASSETS			
1 **Long-term Loans and Advances**			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	10	5,301.01	4,798.34
(ii) Intangible Assets	10	0.00	0.79
(iii) Capital Work in progress	10	10,179.77	1,276.50
(iv) Intangible Asset under Development	10	2.50	-
(b) Long Terms Loan and Advances	11	1,056.12	1,169.41
(c) Other Non-Current Assets	12	124.53	156.86
(d) Deferred Tax Assets (Net)	5	13.03	-
		16,676.95	**7,401.89**
2 **Current Assets**			
(a) Inventories	13	3,241.35	3,362.52
(b) Trade Receivables	14	9,129.86	6,486.81
(c) Cash and Bank Balances	15	944.96	394.05
(d) Other Bank Balance	15	1,064.70	4,707.60
(e) Short Term Loans and Advances	11	1,036.64	414.98
(f) Other Current Assets	16	76.24	69.58
		15,493.75	**15,435.54**
TOTAL - ASSETS		**32,170.70**	**22,837.44**
Significant accounting Policies	1		
See accompanying Notes to the Financial Statements	2 to 31		

As per our report of even date
For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No.:- 006711N / N500028

Brijesh Thakkar
Partner
Membership No. 135556

Place:- Ahmedabad
Date:- 12/05/2026

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

Ghanshyam Patel
MD & CFO
(DIN:05225398)
Place:- Ahmedabad
Date:- 12/05/2026

Nitin Patel
Director
(DIN:05225550)
Place:- Ahmedabad
Date:- 12/05/2026

Ms. Hiral Gediya
Company Secretary
Mem : A48107
Place:- Ahmedabad
Date:- 12/05/2026

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	INCOME			
I	Revenue from operations	17	34,903.28	26,457.69
II	Other Income	18	676.67	640.86
III	**Total Income (I+II)**		**35,579.95**	**27,098.54**
IV	**Expenses**			
	Cost of materials consumed	19	12,408.53	11,203.79
	Purchase of stock-in-trade		9,555.24	5,331.25
	Changes in inventory of finished goods, work-in -progress, stock-in trade	20	355.36	384.54
	Employee benefits expenses	21	1,821.41	1,549.20
	Finance costs	22	54.01	34.55
	Depreciation & Amortization expenses	23	465.64	421.35
	Other expenses	24	5,804.29	4,567.07
	Total Expenses (IV)		**29,753.77**	**22,722.68**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		**5,826.18**	**4,375.86**
VI	Exceptional Items		-	-
VII	**Profit before extraordinary items and tax (V-VI)**		**5,826.18**	**4,375.86**
VIII	Extraordinary Items		-	-
IX	**Profit before Tax (VII-VIII)**		**5,826.18**	**4,375.86**
X	**Tax Expenses**			
	Current Tax Expense for Current Year		1,541.51	1,280.48
	Current Tax Expense for Earlier Years		0.86	0.92
	MAT Credit Entitlement		-	214.70
	Deferred Tax		102.05	2.88
	Total Tax Expense		**1,440.33**	**1,069.57**
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**4,385.86**	**3,306.29**
XII	**Profit/(loss) from discontinuing operations**		-	-
XIII	**Tax expense of discontinuing operations**		-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-
XV	**Profit/(loss) for the year (XI+ XIV)**		**4,385.86**	**3,306.29**
Earnings per Share		25		
Nominal Value per Share (₹)			10.00	10.00
Basic Earnings per Share (₹)			18.65	14.91
Diluted Earnings per Share (₹)			18.65	14.91
Significant accounting Policies		1		
See accompanying Notes to the Financial Statements		2 to 31		

As per our report of even date
For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No.:- 006711N / N500028

Brijesh Thakkar
Partner
Membership No. 135556

Place:- Ahmedabad
Date:- 12/05/2026

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

Ghanshyam Patel
MD & CFO
(DIN:05225398)
Place:- Ahmedabad
Date:- 12/05/2026

Nitin Patel
Director
(DIN:05225550)
Place:- Ahmedabad
Date:- 12/05/2026

Ms. Hiral Gediya
Company Secretary
Mem : A48107
Place:- Ahmedabad
Date:- 12/05/2026

Standalone Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES			
(i)	**Profit before tax**	5,826.18	4,375.86
	Add: Adjustments for:		
-	Bad debts	5.60	25.97
-	Interest Income on Fixed Deposits	(170.58)	(413.47)
-	Sundry Balances written back	(3.03)	(12.21)
-	Unrealised Loss/(Gain) on Foreign Exchange	(114.20)	4.15
-	CSR Expense	65.00	41.00
-	Interest and Financial Charges	45.06	27.73
-	Depreciation & Amortisation	465.64	421.35
-	Profit on Sale of Property, Plant & Equipments	(2.62)	(0.23)
-	Provision for Doubtful Debts & Advances	-	(21.26)
-	Sundry Balances written off (Net)	-	-
-	Loss on Discard of Fixed Assets	151.25	-
(ii)	**Operating Profit before working capital changes**	**6,268.31**	**4,448.89**
	Movements in Working Capital		
-	Inventories	121.16	(64.19)
-	Trade Receivables	(2,527.43)	(1,116.05)
-	Short Term Loans & Advances	(621.65)	(92.72)
-	Trade Payable	118.71	(62.33)
-	Short Term & Long Term Provisions	132.36	99.61
-	Long Term Loans & Advances	(5.99)	-
-	Other Current Liability	(276.55)	391.72
-	Other Current & Non Current Assets	14.23	(7.37)
		(3,045.16)	**(851.34)**
	Cash Generated from Operations	**3,223.14**	**3,597.54**
	Less: Income Tax Paid	(1,293.77)	(1,089.23)
	Less: CSR Paid	(65.00)	(41.00)
	Net cash flow from / (Used in) Operating Activities (A)	**1,864.37**	**2,467.31**
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
-	Purchase of Property, Plant & Equipments (including Capital Advance & payable towards Capital Goods)	(8,765.33)	(3,682.76)
-	Proceeds from sale of Property, Plant & Equipment	52.40	0.62
-	Proceeds /(Investment) from/(to) Bank deposits (with original maturity of more than three months) not considered as cash & cash equivalents	3,601.51	2,380.25
-	Interest received on fixed deposits	223.30	440.70
	Net cash flow from / (Used in) Investing Activities (B)	**(4,888.13)**	**(861.19)**
(C)	CASH FLOW FROM FINANCING ACTIVITES		
-	Proceeds From Issue of Equity Shares (Net of Issue Exps.)	3,923.22	-
-	Repayment of borrowings	(63.37)	(1,127.87)
-	Dividend Paid	(239.89)	(210.43)
-	Interest and Finance charges Paid	(45.29)	(31.31)
Net Cash flow from / (Used in) Financing Activities (C)		**3,574.67**	**(1,369.61)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		**550.91**	**236.51**
Cash & Cash Equivalents at the Beginning of the Year		394.05	157.54
Cash & Cash Equivalents at the End of the Year		**944.96**	**394.05**

Standalone Statement of Cash Flow for the year ended march 31, 2026

Components of Cash & Cash Equivalents:

1 Cash & Cash Equivalents include the following:

	As at March 31, 2026	As at March 31, 2025
Cash on hand	15.55	5.57
Balances with Schedule Banks		
In Current Accounts	230.26	48.44
In Cash Credit/OD Accounts	699.15	340.04
Total Cash and Bank Equivalents (As per Note 15)	**944.96**	**394.05**

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

As per our report of even date
For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No.:- 006711N / N500028

Brijesh Thakkar
Partner
Membership No. 135556

Place:- Ahmedabad
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Place:- Ahmedabad
Date:- 12/05/2026

Ms. Hiral Gediya
Company Secretary
Mem : A48107
Place:- Ahmedabad
Date:- 12/05/2026

Notes forming part of financial statement for the Year Ended March 2026

Corporate Information

Nature of Business

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

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

1 SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of Accounting and Preparation of Financial Statements

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

1.2 Use of estimates

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

1.3 Revenue Recognition

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

i) **Sales**

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

ii) **Interest**

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

iii) **Export Benefit**

Export Incentives in form of MEIS \ RoDTEP (effective from 01/01/2022) Income is recognized in books of account on accrual basis.

iv) **Dividend Income**

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

1.4 Property, Plant & Equipment and Capital Work in Progress

Tangible Assets are stated at cost of acquisition/ construction less accumulated depreciation, amortization and impairment loss (if any). Cost comprises of purchase price, import duties and other non-refundable taxes or levies and any directly attributable cost to bring the assets ready for their intended use. Direct expenses, as well as pro rata identifiable indirect expenses on projects during the year of construction are capitalized. Only expenditures that increase the future economic benefits from the existing asset beyond its previously assessed standard of performance is included in the gross book value, e.g., an increase in capacity. The cost of an addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is added to its gross book value. Any addition or extension, which has a separate identity

Notes forming part of financial statement for the Year Ended March 2026

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.

Intangible Assets Under Development
Costs incurred on the acquisition of SAP software licenses and directly attributable implementation expenses are capitalized as Intangible Assets under Development. These accumulated costs are tracked as Intangible assets under development and transferred to 'Computer Software' only when the ERP module goes live and is available for its intended use.

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

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

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

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

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

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

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

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

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

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

Cost has been determined as under:

i) Raw Material on FIFO basis

ii) Packing Material is valued on FIFO basis.

iii) Stock in process- Raw material cost and proportionate conversion cost

iv) Goods-in-Transit is valued at purchase cost.

v) Finished Goods – at cost or net realizable value whichever is less.

1.9 Foreign Currency Transactions

Initial Recognition

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

Subsequent Measurement

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

1.10 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.

1.11 Borrowing Costs

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

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

1.12 Taxation

Tax expense comprises of current and deferred tax.

Current Tax

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

Consequent to the adoption of the new tax regime under Section 115BAA of the Income-tax Act, 1961, the Company has opted to pay corporate tax at a concessional base rate of 22% (plus applicable surcharge and cess) starting from the current financial year.

Deferred Tax

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

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

1.13 Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

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

1.14 Cash Flow Statements

Cash Flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and

Notes forming part of financial statement for the Year Ended March 2026

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.

1.15 Cash & Cash Equivalent

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

1.16 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.

1.17 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 3 units. Thus the company shall report as per its geographical location of productions in accordance with AS-17.

1.18 Employee Benefits

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

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

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

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

1.19 Current and Non Current Classification

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

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

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

b) It is held primarily for the purpose of trading,

c) It is expected to be realized within twelve months after the reporting period, or

d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

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

a) it is expected to be settled in the Company's normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

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

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

Notes forming part of financial statement for the Year Ended March 2026

2) SHARE CAPITAL

2.1 EQUITY SHARE CAPITAL

(₹ In Lakhs)

	As At March 31, 2026	As At March 31, 2025
Authorised Shares Capital		
2,50,00,000 Equity Shares (Previous Year 2,50,00,000) of INR ₹10/- each	2,500.00	2,500.00
	2,500.00	**2,500.00**
Issued, Subscribed and paid-up		
Equity Share Capital		
2,39,89,020 Equity shares (Previous year: 2,10,43,000) of INR ₹10/- each fully paid up	2,398.90	2,104.30
Total	**2,398.90**	2,104.30

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

Particulars	As At March 31, 2026		As At March 31, 2025	
	No of Shares	₹ In Lakhs	No of Shares	₹ In Lakhs
At the beginning of the year	2,10,43,000	2,104.30	2,10,43,000	2,104.30
Add : Shares Issued during the year	29,46,020	294.60	-	-
Less : Shares Bought back during the year	-	-	-	-
Equity Share Outstanding at the end of the year	**2,39,89,020**	**2,398.90**	**2,10,43,000**	**2,104.30**

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity Share				
Ghanshyam A.Patel	30,21,980	12.60%	26,30,400	12.50%
Vinod M Patel	37,08,620	15.46%	32,28,000	15.34%
Nitin J Patel	37,69,600	15.71%	32,81,000	15.59%
Kantilal P Vadi	20,03,670	8.35%	19,33,500	9.19%
Vasant V Patel	22,22,080	9.26%	19,34,100	9.19%
	1,47,25,950	**61.39%**	**1,30,07,000**	**61.81%**

Notes forming part of financial statement for the Year Ended March 2026

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

As at March 31, 2026

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
Equity Share					
Ghanshyam A.Patel	30,21,980	12.60%	26,30,400	12.50%	14.89%
Vinod M Patel	37,08,620	15.46%	32,28,000	15.34%	14.89%
Nitin J Patel	37,69,600	15.71%	32,81,000	15.59%	14.89%
Vasant V Patel	22,22,080	9.26%	19,34,100	9.19%	14.89%
Shaileshbhai Arjanbhai Patel	1,80,380	0.75%	1,57,000	0.75%	14.89%
Jitendra Vadilal Patel	92,340	0.38%	81,000	0.38%	14.00%
Arvindkumar Manibhai Patel	1,53,900	0.64%	1,35,000	0.64%	14.00%
Shrey Vinodkumar Chhabhaiya	5,700	0.02%	5,000	0.02%	14.00%
Rajan Arvindbhai Chhabhaiya	5,700	0.02%	5,000	0.02%	14.00%
Jyotiben Ghanshyambhai Patel	20,070	0.08%	20,000	0.10%	0.35%
Kanchanben Shaileshbhai Patel	20,070	0.08%	20,000	0.10%	0.35%
Chetanaben Jitendrakumar Patel	14,820	0.06%	13,000	0.06%	14.00%
Jahanvi Ghanshyambhai Patel	20,070	0.08%	20,000	0.10%	0.35%
Samip Vasantbhai Patel	14,820	0.06%	13,000	0.06%	14.00%
Het Ghanshyambhai Patel	35,620	0.15%	31,000	0.15%	14.90%
Princy Shaileshbhai Patel	20,070	0.08%	20,000	0.10%	0.35%
	1,33,05,840	**55.47%**	**1,15,93,500**	**55.09%**	**174.75%**

As at March 31, 2025

Name of Shareholders	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of hares	% holding	No. of shares	% holding	
Equity Share					
Ghanshyam A.Patel	26,30,400	12.50%	26,30,400	12.50%	0.00%
Vinod M Patel	32,28,000	15.34%	32,28,000	15.34%	0.00%
Nitin J Patel	32,81,000	15.59%	32,81,000	15.59%	0.00%
Vasant V Patel	19,34,100	9.19%	19,34,100	9.19%	0.00%
Shaileshbhai Arjanbhai Patel	1,57,000	0.75%	1,57,000	0.75%	0.00%
Jitendra Vadilal Patel	81,000	0.38%	81,000	0.38%	0.00%
Arvindkumar Manibhai Patel	1,35,000	0.64%	1,35,000	0.64%	0.00%
Shrey Vinodkumar Chhabhaiya	5,000	0.02%	5,000	0.02%	0.00%
Rajan Arvindbhai Chhabhaiya	5,000	0.02%	5,000	0.02%	0.00%
Jyotiben Ghanshyambhai Patel	20,000	0.10%	20,000	0.10%	0.00%
Kanchanben Shaileshbhai Patel	20,000	0.10%	20,000	0.10%	0.00%
Chetanaben Jitendrakumar Patel	13,000	0.06%	13,000	0.06%	0.00%
Jahanvi Ghanshyambhai Patel	20,000	0.10%	20,000	0.10%	0.00%
Samip Vasantbhai Patel	13,000	0.06%	13,000	0.06%	0.00%
Het Ghanshyambhai Patel	31,000	0.15%	31,000	0.15%	0.00%
Princy Shaileshbhai Patel	20,000	0.10%	20,000	0.10%	0.00%
	1,15,93,500	**55.09%**	**1,15,93,500**	**55.09%**	**0.00%**

2.5 The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares shall have one vote for each share of which he is a holder. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

Notes forming part of financial statement for the Year Ended March 2026

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

2.7 Calls unpaid : NIL; Forfeited Shares : NIL

3) RESERVE AND SURPLUS

	As at March 31, 2026	As at March 31, 2025
Securities Premium Account		
Opening Balance	7,703.89	7,703.89
Less : Shares issue expenditure (Right issue)	(58.90)	-
Add: Received on allotment on Equity Shares (Pursuant to Right Issue)	3,682.53	-
Add: Received Subsidy related to IPO Expense	5.00	
Closing Balance	**11,332.52**	**7,703.89**
Surplus in Statement of Profit and Loss		
Opening Balance	9,671.08	6,575.21
Add: Profit/(Loss) for the year	4,385.86	3,306.29
Less: Dividend Paid	(239.89)	(210.43)
Closing Balance	**13,817.05**	**9,671.08**
Total	**25,149.56**	**17,374.97**

Distributions Proposed:

For the current financial year 2025-26, Company has proposed dividend of ₹ 1.00 per equity share to equity shareholder (declared for the previous financial year Dividend ₹ 1.00 per equity share). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

4) LONG TERM BORROWINGS

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
(a) Term Loan		
Secured		
- From Bank	85.94	147.49
Less: Current Maturity of Long Term Debt	(51.56)	(61.55)
(b) Others		
Unsecured		
- From Directors	1.91	3.73
Less: Current Maturity of Long Term Debt	(1.91)	(3.73)
Total	**34.37**	**85.94**

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

Notes forming part of financial statement for the Year Ended March 2026

4.1) Details of Secured Loan

(₹ In Lakhs)

Sr. No.	Name of Lender	Nature of Facility	Sanctioned limit	As at 31st March 2026	As at 31st March 2025	Rate of Interest	Repay-ment Terms	Security Given
1	Kotak Mahindra Bank	Term Loan GECL	136.31	-	9.99	K_EBLR + 1% p.a.	48 months (including the 12 month moratorium period)	**For Hypothecation:** first & exclusive charge on all exisitng & future receivables/ current assets/ moveable assets/ moveable fixed assets. For WCTL under ECLGS scheme of NCGTC -second charge on CA and moveable FA. **For Mortagage:** First and exclusive registered mortgage charge on immovable properties being Land and Building situated at: i. Factory land & building situated at Plot no.533P Paldi Kankaj Dascroi Ahmedabad. ii. Plot No. Z/59, 60, 63 & 64 in Dahej SEZ-1. Revenue survey no. 494/P, 495/P, 497/498/P, 499/P & 500/P opp. OPEL Dahej SEZ-1, Village of Suva, Ta. Vagra, Dist.Bharuch admeasuring 20060.45 Sq ft owned by borrower.
2	Kotak Mahindra Bank	Term Loan	497.00	85.94	137.50	Repo+ 2.60% p.a.	60 equal installments	
3	Kotak Mahindra Bank	Cash Credit	3,500.00	-	-	Repo+ 2.50% p.a.	Repayble on Demand	
	Total			**85.94**	**147.49**			

4.2) Details of Unsecured Loan

Sr. No.	Name of Lender	Nature of Facility	As at 31st March 2026	As at 31st March 2025	Rate of Interest	Repayment Terms
1	Ghanshyam Patel	Unsecured Loan from Director	0.41	1.92	Nil	Repayable after 3 years
2	Vinod patel	Unsecured Loan from Director	0.50	0.82	Nil	Repayable after 3 years
3	Nitin Patel	Unsecured Loan from Director	0.50	0.50	Nil	Repayable after 3 years
4	Vasanat Patel	Unsecured Loan from Director	0.50	0.50	Nil	Repayable after 3 years
	Total		**1.91**	**3.73**		

Notes forming part of financial statement for the Year Ended March 2026

5) DEFERRED TAX LIABILITY/(ASSETS) (NET)

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
On difference between book balance and tax balance of fixed assets	82.09	149.89
Gross Deferred Tax Liability (a)	82.09	149.89
Deferred Tax Assets		
Provision for Compensated leave, Gratuity & Bonus	95.12	60.87
Provision for Doubtful Debt	-	-
Gross Deferred Tax Asset (b)	95.12	60.87
DEFERRED TAX LIABILITY/(ASSETS) (NET)	**(13.03)**	**89.02**

6) PROVISIONS

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Long term Provisions		
Provision for Employee benefits		
- Provision for Gratuity (Refer Note no 21)	141.34	74.50
- Provision for Leave Encashment	92.33	69.40
Total Long term Provisions	**233.67**	**143.90**
Short term Provisions		
Provision for Employee benefits		
- Provision for Gratuity (Refer Note no 21)	66.41	37.66
- Provision for Leave Encashment	16.77	14.67
- Provision for Bonus	57.34	45.62
Total Short term Provisions	**140.53**	**97.95**

7) SHORT TERM BORROWINGS

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current maturities of long term borrowings	53.48	65.29
Total	**53.48**	**65.29**

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

8) TRADE PAYABLE

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises; and	755.36	294.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,215.82	1,554.36
Total	**1,971.18**	**1,848.48**

Details for Trade payables to Related Parties are given in Note 26(b)

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

The Information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been idetified on the basis of information available with the the company. Based on such information, there are no overdue amounts payable to suppliers registred under the Micro, Small, and Medium Enterpise Devlopment Act, 2006 (MSMED Act) other than those dosclosed above.

Notes forming part of financial statement for the Year Ended March 2026

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 at March 31, 2026 & March 31, 2025 are as under:

Particulars		March 31, 2026	March 31, 2025
a)	Principal amount due to suppliers under MSMED Act, 2006	755.36	294.12
b)	Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.05	0.13
c)	Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
d)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
e)	Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
f)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)	0.05	0.13

8.2) Ageing of Trade Payables Outstanding

Particulars		Outstanding as on 31st March 2026 for following periods from the transaction date					
		Unbilled Dues	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(a)	MSME	-	755.36	-	-	-	755.36
(b)	Others	65.11	1,145.07	1.24	2.58	1.81	1,215.82
(c)	Disputed dues – MSME	-	-	-	-	-	-
(d)	Disputed dues - Others	-	-	-	-	-	-
	Total	65.11	1,900.43	1.24	2.58	1.81	1,971.18

Particulars		Outstanding as on 31st March 2025 for following periods from the transaction date					
		Unbilled Dues	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(a)	MSME	-	294.12	-	-	-	294.12
(b)	Others	66.71	1,482.79	2.60	0.19	2.06	1,554.36
(c)	Disputed dues – MSME	-	-	-	-	-	-
(d)	Disputed dues - Others	-	-	-	-	-	-
	Total	**66.71**	**1,776.91**	**2.60**	**0.19**	**2.06**	**1,848.48**

9) OTHER CURRENT LIABILITIES

(₹ In Lakhs)

	As at March 31, 2026	As at March 31, 2025
Statuotory Liabilities	40.48	37.02
Payable to Employees	133.99	96.81
Advances from Customers	523.95	841.06
Interest accrued but not due on borrowing	0.20	0.43
Interest Payable to MSME Supplier	0.05	0.13
Payable towards Capital Goods	1,227.61	37.89
Unclaimed Dividend	0.19	0.31
Provision for Income-Tax (Net off Advance Tax of ₹ 1,278.98 Lakhs, PY ₹ 2,165.49 Lakhs)	262.54	13.94
Total	**2,189.01**	**1,027.60**

Notes forming part of financial statement as at March 31, 2026

Note 10: PROPERTY PLANT AND EQUIPMENTS

The changes in the carrying value of property plant and equipments for the year ended March 31, 2026 are as follows:

(₹ In Lakhs)

PARTICULARS	Useful Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.2025	ADDITION	SALE / ADJUSTMENT	AS ON 31.03.2026	AS ON 01.04.2025	FOR THE PERIOD	SALE / ADJUSTMENT	AS ON 31.03.2026	AS ON 31.03.2026	AS ON 31.3.2025
(A) TANGIBLE ASSETS :											
FREE HOLD LAND	NA	1,814.53	313.66	-	2,128.19	-	-	-	-	2,128.19	1,814.53
LEASE HOLD LAND	30	290.24	-	-	290.24	107.49	10.75	-	118.24	171.99	182.74
BUILDING	30 / 60	1,953.94	26.06	-	1,980.00	1,108.75	84.25	-	1,193.00	787.00	845.19
PLANT & MACHINERY	15	4,117.33	474.19	459.15	4,132.37	2,330.29	285.84	305.34	2,310.78	1,821.58	1,787.04
FURNITURE & FIXTURES	10	103.79	42.70	18.62	127.87	76.45	11.60	13.15	74.91	52.97	27.34
VEHICLES	8/10	111.32	13.18	24.73	99.77	77.07	13.22	22.64	67.65	32.12	34.24
ELECTRICAL INSTALLATION	10	240.33	265.16	28.52	476.97	176.14	40.73	14.43	202.44	274.52	64.19
COMPUTER	3 / 6	117.08	20.83	40.10	97.81	106.33	10.94	37.32	79.94	17.86	10.75
OTHER EQUIPMENT	15	24.69	1.99	4.44	22.24	18.27	1.22	3.09	16.39	5.85	6.42
OFFICE EQUIPMENT	5	94.72	10.75	87.45	18.02	68.83	6.91	66.64	9.11	8.92	25.89
Subtotal (Tangible Assets)		**8,867.97**	**1,168.52**	**663.01**	**9,373.47**	**4,069.63**	**465.45**	**462.61**	**4,072.47**	**5,301.01**	**4,798.34**
(B) INTANGIBLE ASSETS :		-									
Software		9.42	0.02	9.40	0.04	8.63	0.19	8.78	0.03	0.00	0.79
Subtotal (Intangible Assets)		**9.42**	**0.02**	**9.40**	**0.04**	**8.63**	**0.19**	**8.78**	**0.03**	**0.00**	**0.79**
Capital work in Progress		**1,276.50**	**8,984.53**	**81.25**	**10,179.77**	-	-	-	-	**10,179.77**	**1,276.50**
Intangible Assets Under Development		-	2.50	-	2.50	-	-	-	-	2.50	-
Total		**10,153.88**	**10,155.57**	**753.67**	**19,555.78**	**4,078.25**	**465.64**	**471.39**	**4,072.50**	**15,483.28**	**6,075.63**

Notes forming part of financial statement as at March 31, 2026

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

(₹ In Lakhs)

PARTICULARS	Useful Life	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		AS ON 01.04.2024	ADDITION	SALE / ADJUSTMENT	AS ON 31.03.2025	AS ON 01.04.2024	FOR THE PERIOD	SALE / ADJUSTMENT	AS ON 31.03.2025	AS ON 31.03.2025	AS ON 31.3.2024
(A) **TANGIBLE ASSETS :**											
FREE HOLD LAND	NA	2.78	1,811.75	-	1,814.53	-	-	-	-	1,814.53	2.78
LEASE HOLD LAND	30	290.24	-	-	290.24	96.75	10.75	-	107.49	182.74	193.49
BUILDING	30 / 60	1,767.44	186.50	-	1,953.94	1,035.48	73.27	-	1,108.75	845.19	731.96
PLANT & MACHINERY	15	3,830.98	286.35	-	4,117.33	2,054.48	275.80	-	2,330.29	1,787.04	1,776.50
FURNITURE & FIXTURES	10	101.07	2.72	-	103.79	71.33	5.12	-	76.45	27.34	29.74
VEHICLES	8/10	118.24	0.84	7.76	111.32	69.37	15.07	7.37	77.07	34.24	48.86
ELECTRICAL INSTALLATION	10	222.80	17.54	-	240.33	158.20	17.94	-	176.14	64.19	64.59
COMPUTER	3 / 6	108.91	8.17	-	117.08	96.93	9.40	-	106.33	10.75	11.98
OTHER EQUIPMENT	15	23.59	1.10	-	24.69	16.69	1.58	-	18.27	6.42	6.90
OFFICE EQUIPMENT	5	92.59	2.13	-	94.72	57.06	11.77	-	68.83	25.89	35.52
Subtotal (Tangible Assets)		**6,558.62**	**2,317.10**	**7.76**	8,867.97	**3,656.29**	**420.71**	**7.37**	4,069.63	4,798.34	**2,902.33**
(B) **INTANGIBLE ASSETS :**		-									
Software		9.42	-	-	9.42	7.99	0.64	-	8.63	0.79	1.43
Subtotal (Intangible Assets)		**9.42**	-	-	**9.42**	**7.99**	**0.64**	-	**8.63**	**0.79**	**1.43**
Capital work in Progress		185.96	1,090.53	-	1,276.50	-	-	-	-	1,276.50	185.96
Total		**6,754.01**	**3,407.63**	**7.76**	**10,153.88**	**3,664.28**	**421.35**	**7.37**	**4,078.25**	**6,075.63**	**3,089.73**

Notes forming part of financial statement for the Year Ended March 2026

Note 10.1: Ageing of Capital work in Progress

Particulars	Amount as on 31st March 2026				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project In Process	8,903.27	1,153.00	123.50	-	**10,179.77**

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

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

Particulars	Amount as on 31st March 2026				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Unit III - Nayka	7,778.39	-	-	-	**7,778.39**

Note 10.3: Ageing of Intangible Assets Under Development

Particulars	Amount as on 31st March 2026				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project In Process	2.50	-	-	-	**2.50**

Particulars	Amount as on 31st March 2025				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project In Process	-	-	-	-	-

There is no projects under intangible assets under development which is overdue in terms of timeliness or Cost

11) LOANS AND ADVANCES

(Unsecured, considered good)

(₹ In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Capital Advances	1,050.13	-	1,169.41	-
Taxes Paid Under Protest*	5.99	-	-	-
Advance to vendors.				
- Considered Good	-	178.35	-	41.28
Prepaid Expenses	-	110.57	-	123.45
Balance with Government authorities	-	579.21	-	120.09
Loan to Employee	-	1.83	-	3.15
Export Incentive Receivable	-	166.66	-	127.02
Total	**1,056.12**	**1,036.64**	**1,169.41**	**414.98**

** Taxes Paid Under Protest includes pre deposit amount for GST matters*

12) OTHER NON CURRENT ASSETS

(Unsecured, considered good)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Security deposits	78.94	-	152.54	-
Bank Deposit with maturity more than 12 months	45.59	-	4.32	-
Total	**124.53**	-	**156.86**	-

Notes forming part of financial statement for the Year Ended March 2026

13) INVENTORIES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	1,002.51	1,071.69
Raw Material in Transit	328.42	744.02
Packing Materials	66.29	43.82
Finished Goods	1,501.50	1,156.22
Finished Goods in transit	240.58	232.72
Stock in Trade	23.99	8.00
Work in Progress	21.31	35.08
Power and Fuel - Coal	8.15	22.42
Stores & Spares	48.61	48.55
Total	**3,241.35**	**3,362.52**

14) TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered Good	9,129.86	6,486.81
Unsecured Considered Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
Total	**9,129.86**	**6,486.81**

14.1) Ageing of Trade Receivables

(₹ In Lakhs)

Particulars	Outstanding as on 31st March 2026 for following periods from the transaction date					
	Less than 6 months	6 months -1 Years	1-2 Year	2-3 Years	More than 3 Year	Total
Undisputed Trade Receivable-Considered good	7,688.07	1,204.07	219.36	18.37	-	9,129.86
Undisputed trade receivable-Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-
Disputed trade receivable-Considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debt	-	-	-	-	-	-
Total	**7,688.07**	**1,204.07**	**219.36**	**18.37**	**-**	**9,129.86**

Particulars	Outstanding as on 31st March 2025 for following periods from the transaction date					
	Unbilled Dues	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	6,276.44	192.00	18.37	-	-	6,486.81
Undisputed trade receivable-Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-
Disputed trade receivable-Considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debt	-	-	-	-	-	-
Total	**6,276.44**	**192.00**	**18.37**	**-**	**-**	**6,486.81**

Notes forming part of financial statement for the Year Ended March 2026

14.2) Other Notes

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

b Details for receivables from Related Parties are given in Note 26(b)

15) CASH AND BANK BALANCES

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	15.55	5.57
Balances with Banks:		
In Current Accounts	230.26	48.44
In Cash Credit/OD Accounts	699.15	340.04
Other Bank Balances	**944.96**	**394.05**
Balances with Banks:		
In Dividend Accounts	0.19	0.31
Deposits with original maturity for more than 3 months but less than 12 months		
In Fixed Deposits.	1,064.52	4,707.29
	1,064.70	**4,707.60**
Total	**2,009.66**	**5,101.65**

16) OTHER CURRENT ASSETS

(Unsecured, considered good)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable against Sale of Property, Plant & Equipment	60.16	0.79
Interest accrued on Security Deposits	3.79	3.79
Interest accrued on Fixed Deposits	12.28	65.00
Total	**76.24**	**69.58**

17) REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Goods	34,903.28	26,457.69
Total	**34,903.28**	**26,457.69**

18) OTHER INCOME

(₹ In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income on bank deposits	170.58	413.47
Foreign Exchange Fluctuation Gain/Loss	426.40	153.96
Sundry Balances written back (Net)	3.03	12.21
Export Incentive	67.50	29.64
Interest earned on security deposits	3.91	5.05
Profit on Sale of Fixed Assets	2.62	0.23
Insurance Claim	2.08	3.84
Reversal of Provision for Doubtful Debt	-	21.26
Miscellaneous Income	0.55	1.18
Total	**676.67**	**640.86**

Notes forming part of financial statement for the Year Ended March 2026

19) COST OF MATERIALS CONSUMED

(₹ In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the beginning of the year	1,859.53	2,172.73
Add: Purchases of Raw Material	12,409.66	11,635.22
	14,269.19	**13,807.94**
Less: Sale of Raw Materials	463.44	744.62
Less: Inventory at the end of the year	1,397.22	1,859.53
Cost of materials consumed	**12,408.53**	**11,203.79**

19.1) Details of Raw Material and Packing Material Consumed under Broad heads are as under

(₹ In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Wood Pulp	5,282.58	6,617.67
CCS (Wet Material SP)	1,405.86	899.62
Semiprocess Cellulose	5,251.19	3,001.27
Magnesium Stearate	373.18	517.07
Others	95.72	168.16
Total	**12,408.53**	**11,203.79**

20) Changes In Inventories Of Finished Goods And Work-In-Progress amd Stock in Trade

(₹ In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the beginning of the year		
Work in Progress	35.08	29.62
Finished Goods	1,388.94	989.71
Stock in Trade	8.00	28.14
Total	**1,432.01**	**1,047.47**
Inventories at the end of the year		
Work in Progress	21.31	35.08
Finished Goods	1,742.08	1,388.94
Stock in Trade	23.99	8.00
Total closing balance	**1,787.37**	**1,432.01**
Total Changes In Inventories Of Finished Goods Work-In-Progress and Stock in trade	**(355.36)**	**(384.54)**

21) EMPLOYEE BENEFITS EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Other Benefits	1,578.87	1,396.41
Contribution to Provident Fund and Other Funds	30.19	29.26
Contribution to Gratutity	96.01	53.48
Staff Welfare Expenses	116.34	70.05
Total	**1,821.41**	**1,549.20**

21.1 Details of Employee Benefits:

I **Defined Benefit Plan**

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

i. Gratuity (funded)

ii. Leave Encashment (Unfunded)

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

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

(₹ In Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Present Value of Obligation at the beginning of the year	129.52	79.18
Interest Cost	9.70	5.64
Current Service Cost	22.22	13.19
Past Service Cost - Vested Benefit Incurred During the Period	37.78	-
Benefits Paid(Paid from the Fund)	(5.47)	(3.87)
Actuarial (Gain) \ Loss on Obligations (Due to change in Demographic assumptions)	-	(0.53)
Actuarial (Gain) \ Loss on Obligations (Due to change in financial assumptions)	18.16	22.27
Actuarial (Gain) \ Loss on Obligations (Due to experience)	8.81	13.63
Present Value of Obligation at the end of the year	220.73	129.52

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

(₹ In Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Fair Value of Plan Assets at the beginning of the year	17.36	19.87
Expected Return on Planned Assets	1.03	1.38
Employer Contribution	-	-
Benefits Paid	(5.47)	(3.87)
Actuarial Gain/ (Loss) on plan assets	0.06	(0.01)
Fair Value of Plan Assets at the end of the Year	12.98	17.36
Actuarial Return on Plan Assets	1.09	1.36

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

(₹ In Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Present Value of Plan Assets	12.98	17.36
Present Value of Obligation	220.73	129.52
Amount Recognized in Balance Sheet	(207.75)	(112.16)

Notes forming part of financial statement for the Year Ended March 2026

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

(₹ In Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Service Cost	22.22	13.19
Interest Cost	8.67	4.26
Past Service Cost-Vested Benefit Recognized During the Period	37.78	-
Expected Return on Plan Assets	-	-
Actuarial (Gain) \ Loss	26.92	35.39
Expenses Recognized in the Statement of Profit and loss	**95.60**	**52.85**

(E) **Actuarial Assumptions**

(₹ In Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Mortality Rate	IALM (2012-14) Urban	IALM (2012-14) Urban
Discount Rate (Per Annum)	6.89%	6.59%
Rate of Increase in Compensation	12.00%	10.00%
Attrition Rate	15.00%	15.00%
Expexted Return on Plan Assets	6.89%	6.59%

Notes

(i) The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by Actuary.

(ii) The expected rate or return on plan assets is determined considering several applicable factors, mainly composition of Plan assets held, assessed risks, historical return on plan assets and the Company's policy for plan assets management.

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

Particulars	Gratuity (Funded)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Defined benefit obligation	(220.73)	(129.52)
Fair Value of Plan Assets	12.98	17.36
Surplus / (deficit) in the Plan	(207.75)	(112.16)
Experience adjustments (Gain)/ Loss on Plan Liabilities	8.81	13.63
Experience adjustments Gain / (Loss) on Plan Assets	0.06	(0.01)

II Defined Contribution Plans

(i) Provident Fund is a defined contribution scheme established under a State Plan. Total employer's contribution to provident fund during the current period is ₹ **8.71 Lakhs** (Previous Year ₹ **8.82 Lakhs**) & Pension Scheme is ₹ **19.13 Lakhs** (Previous Year ₹ **18.18 Lakhs**).

Notes forming part of financial statement for the Year Ended March 2026

22) FINANCE COSTS

(₹ In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expense on :		
Borrowing	41.03	27.73
Others		
- Interest on delayed payment of statutory dues	5.62	0.60
- Interest on MSME Vendor	-	0.13
Other Borrowing Cost		
Bank Charges & Commission	7.36	6.09
Total	**54.01**	**34.55**

23) DEPRECIATION AND AMORTIOSATION EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of Tangible Assets	465.46	420.71
Amortisation of Intangible Assets	0.19	0.64
Total	**465.64**	**421.35**

24) OTHER EXPENSES

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Labour Charges	606.41	504.68
Factory Expenses	186.09	197.56
Stores, Spares and Packing Material Consumed	73.74	79.36
Power and Fuel	2,193.50	2,013.80
Repairs & Maintenance		
- Building	71.58	30.45
- Machinery	162.60	55.55
- Others	112.94	83.97
Rent, Rates & Taxes	20.56	33.27
Freight & Forwarding Expense	1,365.53	814.26
Commission	220.94	191.10
Business Promotion Expenses	229.53	168.25
Insurance Expenses	19.75	7.46
Travelling & Conveyance	92.88	77.49
Legal and Professional Fees	92.95	83.93
Telephone Expenses	5.02	4.23
Security Expense	26.23	22.83
CSR Expense (Refer Note 28)	65.00	41.00
Prior Period Expense	5.66	8.44
Bad debts Written Off	5.60	25.97
Payment to Auditors (Refer Note 24.1)	27.12	21.99
Fixed Assets Written off	151.25	-
Postage and Courier Charges	16.53	12.54
Printing and Stationery Expense	14.23	12.38
Miscellaneous Expenses	38.64	76.55
Total	**5,804.29**	**4,567.07**

Notes forming part of financial statement for the Year Ended March 2026

24.1) Auditors Remuneration Includes

(₹ In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Audit fee	14.50	12.50
Taxation Matter	1.75	2.75
Certification Fees	10.75	6.68
Reimbursement of Expenses	0.12	0.06
Total	**27.12**	**21.99**

25) EARNING PER SHARE (EPS)

(₹ In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Net Profit Attributable to Equity Shareholders	4,385.86	3,306.29
(b) Weighted Average number of Equity Shares outstanding for Basic EPS	2,35,16,428	2,21,73,271
Nominal Value per Share (₹)	10.00	10.00
Basic Earnings per Share (₹) [(a) ÷ (b)]	18.65	14.91
Diluted Earnings per Share (₹) [(a) ÷ (b)]	**18.65**	**14.91**

26) Related Party Transactions

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

i) Key Management Personnel & their relatives:	ii) Enterprises over which parties listed in (i) have significant influence and transactions are carried out during the year:
Ghanshyam A Patel (Managing Director & Chief Financial Officer)	Agistin Biotech Pvt Ltd
Nitin J Patel (Director)	Aneta Pharmaceuticals Pvt Ltd
Vasant V Patel (Director)	Claroid Pharmaceuticals Ltd (Formerly known as Claroid Pharmaceuticals Pvt Ltd)
Vinod M Patel (Director)	Globe Star Valves Pvt ltd
Jahanvi G Patel (Relative of Director)	Indo SMC Limited (Formerly known as Indo SMC Pvt Ltd)
Jitendra Patel (Relative of Director)	Accent Biosciences Pvt Ltd
Jyotiben G Patel (Relative of Director)	M/s Ashutosh Corporate LLP
Nilam N Patel (Relative of Director)	Indocon Infrastructure Private Limited
Sangeeta V Patel (Relative of Director)	Maccent Bio care Industries
Arvindkumar M Patel (Relative of Director)	Jainishk Industries
Vasanti V Patel (Relative of Director)	Prerna Rice Mill
Het G Patel (Relative of Director)	Indo Alluminium Pvt Ltd
Pooja Shrey Patel (Relative of Director)	Accent Biosciences Private Limited
Shaileshbhai Arjanbhai Patel (Relative of Director)	Brohks Healthcare Private Limited
Jashvant K Patel (Relative of Director)	Globe Star Engineers (India) Pvt Ltd (w.e.f 16.09.2025)
Rajan Arvindbhai Chhabhaiya (Relative of Director)	
Shrey Vinodkumar Chhabhaiya (Relative of Director)	
Chetanaben Jitendrakumar Patel (Relative of Director)	
Samip Vasantbhai Patel (Relative of Director)	
Princy Shaileshbhai Patel (Relative of Director)	
Kanchanben Shaileshbhai Patel (Relative of Director)	
Brahampal Chhabra (Company Secretary) - Upto 07.12.2024	
Hiral Kanubhai Gediya (Company Secretary) - From 03.03.2025	

Notes forming part of financial statement for the Year Ended March 2026

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

(₹ In Lakhs)

Sr. No	RELATIONSHIP	Key Management Personnel & their relatives:		Enterprises over which parties listed in (i) have significant influence and transactions are carried out during the year:		GRAND TOTAL	
NATURE OF TRANSACTIONS		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(A)	INCOME						
	1) **Sales of Goods***						
	Jainishk Industries	-	-	762.43	742.89	762.43	742.89
	Maccent Bio Care Industries	-	-	690.11	1,750.95	690.11	1,750.95
	Claroid Pharmaceuticals Limited	-	-	272.13	91.25	272.13	91.25
	Aneta Pharmaceuticals Private Limited	-	-	9.99	7.54	9.99	7.54
	Brohks Healthcare Private Limited	-	-	457.83	77.68	457.83	77.68
	Accent Biosciences Private Limited	-	-	201.53	-	201.53	-
	2) **Sales Return***						
	Brohks Healthcare Private Limited	-	-	-	77.68	-	77.68
(B)	EXPENSES						
	1) **Purchase of Goods and Receiving of Services***						
	Maccent Bio Care Industries	-	-	1,650.17	1,207.84	1,650.17	1,207.84
	Jainishk Industries	-	-	1,149.37	-	1,149.37	-
	Globe Star Valves Private Limited	-	-	1.27	3.38	1.27	3.38
	Accent Biosciences Private Limited	-	-	1,253.33	134.51	1,253.33	134.51
	Indo SMC Limited	-	-	1.53	0.07	1.53	0.07
	Brohks Healthcare Private Limited	-	-	559.13	79.97	559.13	79.97
	Globe Star Engineers (India) Pvt Ltd	-	-	4.23	-	4.23	-
	Indo Alluminium Private Limited	-	-	0.45	-	0.45	-
	Ashutosh Corporate LLP	-	-	0.03	-	0.03	-
	2) **Purchase Return***						
	Brohks Healthcare Private Limited	-	-	-	79.97	-	79.97
	3) **Purchase of Fixed Assets***						
	Ashutosh Corporate LLP	-	-	24.59	0.29	24.59	0.29
	Indo Alluminium Private Limited	-	-	-	0.40	-	0.40
	Globe Star Engineers (India) Pvt Ltd	-	-	4.88	-	4.88	-
	Globe Star Valves Private Limited	-	-	33.68	-	33.68	-
	Indo SMC Limited	-	-	0.47	-	0.47	-
	4) **Remuneration & Bonus**						
	Ghanshyam A Patel	145.60	130.00	-	-	145.60	130.00
	Nitin J Patel	145.60	130.00	-	-	145.60	130.00
	Vasant V Patel	145.60	130.00	-	-	145.60	130.00
	Vinod M Patel	145.60	130.00	-	-	145.60	130.00
	Rajan A Chhabhaiya	7.15	4.51	-	-	7.15	4.51

Notes forming part of financial statement for the Year Ended March 2026

Sr. No	RELATIONSHIP	Key Management Personnel & their relatives:		Enterprises over which parties listed in (i) have significant influence and transactions are carried out during the year:		GRAND TOTAL	
	Braham Pal Chhabra	-	5.47	-	-	-	5.47
	Hiral Kanubhai Gediya	8.85	0.59	-	-	8.85	0.59
	5) **Reimbursement of Expenses**						
	Hiral Kanubhai Gediya	0.02	-	-	-	0.02	-
(C)	DISTRIBUTION OF PROFIT						
	1) **Dividend Payment**						
	Ghanshyam A Patel	30.22	26.30	-	-	30.22	26.30
	Nitin J Patel	37.70	32.81	-	-	37.70	32.81
	Vasant V Patel	22.22	19.34	-	-	22.22	19.34
	Vinod M Patel	37.09	32.28	-	-	37.09	32.28
	Rajan Arvindbhai Chhabhaiya	0.06	0.05	-	-	0.06	0.05
	Shrey V Chhabhaiya	0.06	0.05	-	-	0.06	0.05
	Chetanaben J Patel	0.15	0.13	-	-	0.15	0.13
	Arvindkumar M Patel	1.54	1.35	-	-	1.54	1.35
	Samip V Patel	0.15	0.13	-	-	0.15	0.13
	Shaileshbhai A Patel	1.80	1.57	-	-	1.80	1.57
	Het G Patel	0.36	0.31	-	-	0.36	0.31
	Princy S Patel	0.20	0.20	-	-	0.20	0.20
	Jyotiben G Patel	0.20	0.20	-	-	0.20	0.20
	Jahanvi G Patel	0.20	0.20	-	-	0.20	0.20
	Kanchanben S Patel	0.20	0.20	-	-	0.20	0.20
	Jitendra V Patel	0.92	0.81	-	-	0.92	0.81
(D)	FINANCE						
	1) **Purchase of Immovable Property**						
	Shaileshbhai A Patel	-	166.09	-	-	-	166.09
	Ghanshyam A Patel	-	110.05	-	-	-	110.05
	Vinod M Patel	-	110.05	-	-	-	110.05
	Vasant V Patel	-	110.05	-	-	-	110.05
	Jashvant K Patel	-	110.05	-	-	-	110.05
	2) **Loans/Advances taken**						
	Vinod M Patel	-	0.08	-	-	-	0.08
	3) **Repayment of Loans/Advances taken**						
	Ghanshyam A Patel	1.50	0.09	-	-	1.50	0.09
	Vasant V Patel	-	-	-	-	-	-
	Nitin J Patel	-	-	-	-	-	-
	Vinod M Patel	0.32	-	-	-	0.32	-
	Kantilal P Vadia	-	-	-	-	-	-
(E)	ALLOTMENT OF EQUITY SHARES						
	Ghanshyam A Patel	39.16	-	-	-	39.16	-
	Nitin J Patel	48.86	-	-	-	48.86	-
	Vasant V Patel	28.80	-	-	-	28.80	-
	Vinod M Patel	48.06	-	-	-	48.06	-
	Shaileshbhai Arjanbhai Patel	2.34	-	-	-	2.34	-
	Jitendra Vadilal Patel	1.13	-	-	-	1.13	-

Notes forming part of financial statement for the Year Ended March 2026

Sr. No	RELATIONSHIP	Key Management Personnel & their relatives:		Enterprises over which parties listed in (i) have significant influence and transactions are carried out during the year:		GRAND TOTAL	
	Arvindkumar Manibhai Patel	1.89	-	-	-	1.89	-
	Shrey Vinodkumar Chhabhaiya	0.07	-	-	-	0.07	-
	Rajan Arvindbhai Chhabhaiya	0.07	-	-	-	0.07	-
	Jyotiben Ghanshyambhai Patel	0.01	-	-	-	0.01	-
	Kanchanben Shaileshbhai Patel	0.01	-	-	-	0.01	-
	Chetanaben Jitendrakumar Patel	0.18	-	-	-	0.18	-
	Jahanvi Ghanshyambhai Patel	0.01	-	-	-	0.01	-
	Samip Vasantbhai Patel	0.18	-	-	-	0.18	-
	Het Ghanshyambhai Patel	0.46	-	-	-	0.46	-
	Princy Shaileshbhai Patel	0.01	-	-	-	0.01	-
(F)	OUTSTANDING AT YEAR END						
	1) **Trade Receivable**						
	Claroid Pharmaceuticals Limited	-	-	140.24	56.02	140.24	56.02
	Aneta Pharmaceuticals Private Limited	-	-	5.97	2.63	5.97	2.63
	Jainishk Industries	-	-	244.38	-	244.38	-
	Maccent Bio care Industries	-	-	468.62	-	468.62	-
	Brohks Healthcare Private Limited	-	-	540.24	-	540.24	-
	2) **Trade Payable /(Advances)**						
	Maccent Bio Care Industries	-	-	(1.52)	-	(1.52)	-
	Accent Biosciences Private Limited	-	-	92.23	42.17	92.23	42.17
	Globe Star Engineers (India) Pvt Ltd	-	-	0.59	-	0.59	-
	Jainishk Industries	-	-	(139.64)	-	(139.64)	-
	Brohks Helthcare Private Limited	-	-	659.26	-	659.26	-
	3) **Payable towards Capital Goods/ (Capital Advance)**						
	Ashutosh Corporate LLP	-	-	1.37	0.13	1.37	0.13
	Globe Star Valves Private Limited	-	-	(22.92)	-	(22.92)	-
	Indo SMC Limited	-	-	0.28	-	0.28	-
	4) **Unsecured Loan taken**						
	Ghanshyam A Patel	0.41	1.92	-	-	0.41	1.92
	Nitin J Patel	0.50	0.50	-	-	0.50	0.50
	Vinod M Patel	0.50	0.82	-	-	0.50	0.82
	Vasant V Patel	0.50	0.50	-	-	0.50	0.50
	5) **Salary \ Remuneration Payable**						
	Ghanshyam A Patel	5.52	5.38	-	-	5.52	5.38
	Nitin J Patel	6.08	5.24	-	-	6.08	5.24
	Vasant V Patel	6.55	5.59	-	-	6.55	5.59
	Vinod M Patel	6.40	5.26	-	-	6.40	5.26
	Hiral Kanubhai Gediya	0.71	0.59	-	-	0.71	0.59
	Rajan Arvindbhai Chhabhaiya	0.55	0.35	-	-	0.55	0.35

* Excluding Taxes

Notes forming part of financial statement for the Year Ended March 2026

27) Key Ratios

Sr. No	Ratio	Formula	UOM	As on 31st March 26 ₹ In Lakhs	Ratio	As on 31st March 25 ₹ In Lakhs	Ratio	% Deviation	Reasons for Variance
1	**Current Ratio**								
	Current Assets	Current Assets / Current Liability	Times	15,493.75	3.56	15,435.54	5.08	-29.93%	Increase in Payable towards Ongoing Capital Expenditure related to Unit 3
	Current Liabilities			4,354.19		3,039.31			
2	**Debt-to-equity Ratio**								
	Total Debt	Total Debt / Share Holder's Equity	Times	88.05	0.00	151.65	0.01	58.94%	Repayment of loans and increase in Shareholders' Funds due to higher profits during the year. Further, issue of Right Shares at a premium has also resulted in increase in Securities Premium and overall net worth of the Company, thereby reducing the Debt-Equity Ratio
	Shareholder's Equity			27,548.46		19,479.27			
3	**Debt Service Coverage Ratio**								
	Earnings available for debt service*	Earnings available for debt service / Interest + Principal Service	Times	5,056.71	46.54	3,775.96	3.26	1328.65%	Increase in Earnings and Repayment of Debt
	Debt Service			108.66		1,159.18			
4	**Return on Equity Ratio**								
	Net Profit after Tax	Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity	Percentage	4,385.86	18.65%	3,306.29	18.44%	1.16%	
	Average Shareholder's Equity			23,513.87		17,931.34			
5	**Inventory Turnover Ratio**								
	Cost of Goods Sold	Cost of Goods Sold / Average Inventory	Times	21,608.42	6.54	16,122.37	4.84	35.18%	Increase in Operations compared to Last Year
	Average Inventory			3,301.93		3,330.42			

Notes forming part of financial statement for the Year Ended March 2026

Sr. No	Ratio	Formula	UOM	As on 31st March 26 ₹ In Lakhs	Ratio	As on 31st March 25 ₹ In Lakhs	Ratio	% Deviation	Reasons for Variance
6	**Receivables Turnover Ratio**								
	Net Credit Sales	Net Credit Sales / Average Accounts Receivable	Times	34,903.28	4.47	26,457.69	4.46	0.25%	
	Average Receivables			7,808.34		5,933.62			
7	**Payables Turnover Ratio**								
	Purchases	Net Credit Purchases / Average Accounts Payable	Times	27,547.34	14.42	21,466.56	11.38	26.71%	Increase in Operations compared to Last Year
	Average Payables			1,909.83		1,885.75			
8	**Net capital turnover Ratio**								
	Net Sales	Net Sales/ Working Capital (CA-CL)	Times	34,903.28	2.97	26,457.69	2.12	39.87%	Increase in Operations compared to Last Year
	Average Working Capital			11,767.90		12,477.32			
9	**Net profit ratio**								
	Profit After Tax	Net Profit / Net Sales	Percentage	4,385.86	12.57%	3,306.29	12.50%	0.55%	
	Net Sales			34,903.28		26,457.69			
10	**Return on Capital employed Ratio**								
	EBIT	Earning before interest and taxes / Capital Employed	Percentage	5,880.19	21.3%	4,410.42	22.4%	-4.86%	
	Capital Employed*			27,634.02		19,719.15			
11	**Return on investment Ratio**								
	Income earned from Investment	Income earned from Investment / Average Investment	Percentage	170.58	5.86%	413.47	7.01%	-16.46%	
	Average Investment			2,910.86		5,894.23			

*Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability (if any).

28) Corporate social Responsibility

(₹ In Lakhs)

Particulars	2025-26	2024-25
Amount required to be spent during the year	64.72	40.82
Amount actually spent	65.00	41.00
Shortfall at the end of year	-	-
Total of previous year shortfall	-	-
Reason for such shortfall	NA	NA
Nature of CSR activities	As per Note 1	As per Note 1
Details of related party transactions	Nil	Nil

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

Notes forming part of financial statement for the Year Ended March 2026

29) Utilisation of IPO Proceeds

During the FY 23-24 Company completed its Initial Public Offering ('IPO') of 56,00,000 equity shares of face value of ₹ 10 each at an issue prices of ₹ 140 per share (including share premium of ₹ 130 per share) on National Stock Exchange SME ("NSE SME") on December 15, 2023.

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

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

(₹ In Lakhs)

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

(₹ in Lakhs)

Particulars	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of Net IPO proceeds upto March 31, 2026 (B) *	Unutilized Net IPO proceeds upto March 31, 2026 (A-B)
1. Funding of Capital Expenditure Requirements: To Set up plant at Navagam Kheda for manufacturing Croscarmellose Sodium ("CCS"), Sodium Starch Glycolate and Carboxymethylcellulose (CMC)	5,439.38	6,022.15	(582.77)
2. General Corporate Purpose	1,790.33	1,117.22	673.11
3. Issue related expense	610.29	657.91	(47.62)
Total	**7,840.00**	**7,797.28**	**42.72**

* Net of FD interest of ₹ 143.72 Lakhs credited and IPO subsidy Received ₹ 5.00 Lakhs during FY 25-26 (As on 31st March'25 - ₹ 542.60 Lakhs)

Note: Pursuant to the provisions of section 52(2)(c) of the Companies Act, 2013., the entire expenses of issue of shares through IPO has been netted off from the Securities Premium Account.

Out of Net IPO proceeds which were unutilized as at March 31,2026, ₹.40.41 Lakhs is invested in Fixed deposit and balance of ₹. 2.31 Lakhs is laying in Current Account

30 Utilisation of Right Issue Proceeds

During the financial year under review, the Company raised funds by way of a Rights Issue of equity shares to its existing shareholders in accordance with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India regulations.

The Proceeds from Right Issue is of ₹. 3,977.13 Lakhs, equity shares of face value of ₹ 10 each at an issue prices of ₹ 135 per share (including share premium of ₹ 125 per share) on National Stock Exchange SME ("NSE SME") on July,05 2025

Notes forming part of financial statement for the Year Ended March 2026

The Break up of Right Issue proceeds and its utilisation is summarised below:-

(₹ in Lakhs)

Particulars	Net proceeds to be utilised as per prospectus (A)	Utilisation of Net proceeds upto March 31, 2026 (B)	Unutilized Net proceeds upto March 31, 2026 (A-B)
To set up plant for manufacturing of Microcrystalline Cellulose	3,232.71	2,840.84	391.87
General Corporate Purposes	694.42	22.54	671.88
Issue Related Expenses	50.00	58.90	(8.90)
Total	**3,977.13**	**2,922.28**	1,054.85

* Net of FD interest of ₹ 61.37 Lakhs credited during FY 25-26 (As on 31st March'25 - Nil)

Note: Pursuant to the provisions of section 52(2)(c) of the Companies Act, 2013., the entire expenses of issue of shares through Right Issue has been netted off from the Securities Premium Account.

Out of Net Right Isssue proceeds which were unutilized as at March 31, 2026, ₹ 1,010.69 Lakhs is invested in fixed deposit and balance of ₹ 44.17 Lakhs is lying in current account.

31 Other Notes

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

(₹ In Lakhs)

Particulars	2025-26	2024-25
Liability Disputed - Appeal file with respect to:		
- Gujarat Pollution Control Board	411.60	411.60
- Goods & Service Tax	48.47	48.47
- TDS Default Demand	1.42	2.05
- Duty saved/obligations related to EPCG	1,525.57	-

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

Capital Commitments as at March 31, 2026 is ₹ **1,552.47 Lakhs**. (As on March 31, 2025 ₹ **3,850.79** Lakhs).

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

(₹ In Lakhs)

Sr	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Revenue**		
	a) Dahej (SEZ Unit)		
	- Export	22,056.12	14,071.46
	- Domestic	563.46	874.47
	- Unallocated Income	500.03	224.82
	b) Pirana		
	- Export	31.03	81.58
	- Domestic	15,291.95	12,244.61
	- Unallocated Income	4.41	3.12
	c) Unit III		
	- Unallocated Income	169.20	412.91
	d) Inter Unit Sales	(3,036.24)	(814.44)
	Segment Total	35,579.95	27,098.54

Notes forming part of financial statement for the Year Ended March 2026

(₹ In Lakhs)

Sr	Particulars	As at March 31, 2026	As at March 31, 2025
2	**Segment Results (PBIT)**		
	a) Dahej (SEZ Unit)	5,274.57	3,786.52
	b) Pirana	489.99	249.69
	c) Unit III	115.63	374.21
	Segment Total	5,880.19	4,410.42
	Less: Finance Cost		
	a) Dahej (SEZ Unit)	43.51	26.38
	b) Pirana	10.46	7.97
	c) Unit III	0.03	0.20
	Total	**54.01**	**34.55**
	Less: Taxes	1,440.33	1,069.57
	Total Profit After Tax	**4,385.86**	**3,306.29**
3	**Segment Assets**		
	a) Dahej (SEZ Unit)	8,484.04	6,813.25
	b) Pirana	9,369.89	7,070.26
	c) Unit III	14,316.77	8,953.92
	Segment Total	**32,170.70**	**22,837.44**
4	**Segment Liabilities**		
	a) Dahej (SEZ Unit)	2,496.90	1,845.48
	b) Pirana	857.64	1,461.37
	c) Unit III	1,267.70	51.32
	Segment Total	**4,622.24**	**3,358.16**
5	**Capital Employed (As at Period / Year End)**		
	a) Dahej (SEZ Unit)	13,801.94	10,263.36
	b) Pirana	922.14	553.95
	c) Unit III	12,912.23	8,902.21
	Segment Total	**27,636.31**	**19,719.52**

31.3 C.I.F. Value of Imports

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Import of Raw Material	509.01	-

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

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Business Promotion	124.82	89.04
Commission	90.63	68.41

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

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Export Sales	19,847.76	12,434.53

31.5 Other Statutory Information

a) **Details of benami property held:** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b) **Registration of charges or satisfaction with Registrar of Companies (ROC):** The company does not have any creation or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

c) **Details of crypto currency or virtual currency:** The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

d) **Utilisation of borrowed funds and share premium:** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the IncomeTax Act, 1961, that has not been recorded previously in the books of account.

f) **Wilful defaulter:** The company has not been declared wilful defaulter by any bank or financial institution or other lender.

g) **Compliance with number of layers of companies:** The company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

h) **Valuation of Property Plant & Equipment, intangible asset:** The company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

i) The company has taken borrowings from Banks on the basis of security of current assets. Quarterly returns \ statements of current assets filed by the company with banks are in agreement with the books of accounts subject to minor deviations which are not material.

j) **Relationship with struck off companies:** The company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

k) **Utilisation of borrowings availed from banks and financial institutions:** The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

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

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

31.8 On November 21, 2025, the Government of India notified the four labor codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"). The Ministry of Labour and Employment published draft Central Rules and FAQs to enable the assessment of the financial impact due to changes in regulations. The Company has

Notes forming part of financial statement for the Year Ended March 2026

assessed the impact of changes in regulations and recognised a provision towards past service cost on gratuity payable to employees amounting to ₹ 37.78 Lakhs during the year ended March 31, 2026, which is included under "Employee benefit expense". The Company will continue to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect of such events as needed.

31.9 The Company uses an accounting software "Tally ERP" for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

Further, as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ending 31st March, 2026. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

31.10 The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 12, 2026 there were no subsequent events to be recognized or reported that are not already disclosed.

31.11 Previous Year Figures are regrouped / reclassified wherever required in order to make it comparable in line current period.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No.:- 006711N / N500028

Brijesh Thakkar
Partner
Membership No. 135556

Place:- Ahmedabad
Date:- 12/05/2026

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

Ghanshyam Patel
MD & CFO
(DIN:05225398)
Place:- Ahmedabad
Date:- 12/05/2026

Nitin Patel
Director
(DIN:05225550)
Place:- Ahmedabad
Date:- 12/05/2026

Ms. Hiral Gediya
Company Secretary
Mem : A48107
Place:- Ahmedabad
Date:- 12/05/2026

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