

Date: 04.01.2024

To
The General Manager –Listing
National Stock Exchange of India Limited
'Exchange Plaza', Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Subject: Outcome of Board Meeting

Ref: ACCENT MICROCELL LIMITED (Scrip Symbol: ACCENTMIC)

Dear Sir/ Madam

Pursuant to Regulation 30, 33 and other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you the Board of Directors in their meeting held on today i.e. Thursday, 4th January, 2024 at the registered office of the Company situated at 314, Shangrilla Arcade, Shyamal Cross Road, Anandnagar Road, Satellite, Ahmedabad (GJ)-380015, considered and approved the following businesses:

1. Unaudited Financial Results of the Company for the half-year ended on September 30, 2023 as per Regulation 33 (3)(j) of the Listing Regulation;
2. Limited Review Report issued by the Statutory Auditors on the unaudited results for the aforesaid period;
3. Press release w.r.t. the unaudited Financial Results of the Company for the half-year ended on September 30, 2023.

Further, in this connection, the copy of Unaudited Financial results along with Limited Review Report from the Auditors and the Press Release w.r.t. the unaudited Financial Results of the Company for the half year ended 30th September, 2023 is enclosed herewith.

The meeting commenced at 11.30 a.m. and concluded at 12.50 p.m.

Kindly take the same on records.

For Accent Microcell Limited

Braham Pal Chhabra
Company Secretary and Compliance Officer
(M. No.55557)



Independent Auditor's Review Report on Half Yearly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Accent Microcell Limited

1. We have reviewed the accompanying "Statement of Unaudited Financial Results of **Accent Microcell Limited** ("the Company") for the half year ended on September 30, 2023" ("the statement") attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulation"), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which ₹ is to be disclosed, or that it contains any material misstatement.
5. The Financial Statements of the Company for the year ended March, 2023 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated August 18, 2023.

For, T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028


Brijesh Thakkar
(Partner)
M. No.: 135556
Place: Ahmedabad
Date: January 04, 2024
UDIN: - 24135556BkAAVX4427



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Ahmedabad Branch : 610-611, Shivalik Shilp II, Opp. ITC Namada, Nr. Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat-380015.
Tele. : 079-4800 4897 Email : ahmedabad@trchadha.com

Regd./Head Office : B-30, Kuthiala Building, Connaught Place, New Delhi-110001
Tele. : 011-43259900 / 930 Email : delhi@trchadha.com

Branches at : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI ♦ NOIDA (NCR)

ACCENT MICROCELL LIMITED

CIN: U24230GJ2012PLC069799

 Registered office: 314, Shangrilla Arcade,
 Shyamal Cross Road, Anandnagar Road, Satellite,
 Ahmedabad, Gujarat-380015

E-mail id: info@accentmicrocell.com, Website: www.accentmicrocell.com


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Statement of Unaudited Financial Results for the Half Year Ended September 30, 2023

(Rs. in Lakhs)

Sr	Particulars	For the half year ended	For the year ended
		September 30, 2023	March 31, 2023
		(Unaudited)	(Audited)
	Income		
I	Revenue from Operations	10,929.99	20,290.41
II	Other Income	174.84	249.66
III	Total Income (I+II)	11,104.83	20,540.07
	IV Expenses		
	Cost of materials consumed	8,103.57	15,389.01
	Changes in inventory	(1,222.97)	(971.18)
	Employee benefit expenses	537.57	896.88
	Finance Costs	84.75	253.34
	Depreciation & Amortization expenses	212.81	410.83
	Other Expenses	1,561.09	3,081.30
	Total Expenses (IV)	9,276.81	19,060.19
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	1,828.02	1,479.88
VI	Exceptional Items (Refer Note 6)	100.00	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	1,728.02	1,479.88
VIII	Extraordinary Items	-	-
IX	Profit before Tax (VII-VIII)	1,728.02	1,479.88
X	Tax Expenses		
	Current Tax	306.32	259.58
	Adjustment of Earlier Years	-	(0.65)
	Deferred Tax	11.54	(2.26)
	Total Tax Expense	317.86	256.67
XI	Profit / (Loss) for the period from continuing operations (IX-X)	1,410.16	1,223.21
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 Period (XI+ XIV)	1,410.16	1,223.21
	Earnings per Share		
	Nominal Value per Share (₹)	10.00	10.00
	Basic Earnings per Share (₹)	10.44	9.46
	Diluted Earnings per Share (₹)	10.44	9.46



ACCENT MICROCELL LIMITED**Notes to Unaudited Financial Results for the Half Year ended on September 30, 2023**

- The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on January 04, 2024
- These financial results have been prepared in compliance with the Accounting Standard (AS) as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India, to the extent applicable.
- Statutory Auditors have carried out limited review of financial results of the Company for the half year ended September 30, 2023 and have expressed an unmodified opinion on these results.
- As per MCA notification dated February 16, 2015 companies whose shares are listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of Ind AS.
- Company has 2 manufacturing facilities located at Dahej (SEZ Unit) & Pirana. Accordingly company reports separate reportable business segment as per its geographical location of the facilities in accordance with AS -17 "Segment Reporting".

Sr	Particulars	(Rs in Lakhs)	
		As at 30-09-2023	As at 31-03-2023
1	Revenue		
	a) Dahej (SEZ Unit)		
	- Export	6,420.67	12,845.68
	- Domestic	42.69	192.08
	- Unallocated Income	89.05	295.53
	b) Pirana		
	- Export	208.21	73.79
	- Domestic	4,538.85	8,045.64
	- Unallocated Income	85.79	7.17
	Segment Total	11,385.25	21,459.90
2	Segment Results (PBIT)		
	a) Dahej (SEZ Unit)	1,544.77	1,535.48
	b) Pirana	267.99	197.74
	Segment Total	1,812.77	1,733.22
	Less: Finance Cost		
	a) Dahej (SEZ Unit)	66.77	180.26
	b) Pirana	17.98	73.09
	Total	84.75	253.34
	Less: Taxes	317.86	256.67
	Total Profit After Tax	1,410.16	1,223.21
3	Segment Assets		
	a) Dahej (SEZ Unit)	6,748.01	6,571.47
	b) Pirana	4,328.71	3,443.15
	Segment Total	11,076.72	10,014.62
4	Segment Liabilities		
	a) Dahej (SEZ Unit)	2,457.64	2,763.97
	b) Pirana	1,132.93	3,259.77
	Segment Total	3,590.57	6,023.74
5	Capital Employed (As at Period / Year End)		
	a) Dahej (SEZ Unit)	4,882.47	4,499.28
	b) Pirana	3,348.80	431.20
	Segment Total	8,231.27	4,930.48



- 6 Company has recognized Goodwill of Rs 100.00 Lacs in FY 2012 - 2013 on conversion from Partnership Firm to Company which has not been amortized till FY 22-23 in line with the requirements of Accounting Standard 26 "Intangible Assets". Considering the life of 10 years, company has fully amortised the same in H1 FY 23-24.
- 7 The Comparative results and other information for the half year ended September 30, 2022 & March 31, 2023 have not been disclosed as company recently got listed on December 15, 2023. However, the management has exercised necessary due diligence to ensure that the said results provide a true & fair view of its affairs.
- 8 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 9 The previous year figures have been re-grouped, re-cast and re-arranged wherever considered necessary to make it comparable to the classification of current period.

Place:- Ahmedabad
Date:- January 04, 2024

For, Accent Microcell Limited

Ghanshyam Patel
MD & CFO
(DIN:05225398)



ACCENT MICROCELL LIMITED

Statement of Assets and Liabilities as at September 30, 2023

(Rs. in Lakhs)

Sr	Particulars	As at	As at
		September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	1,544.30	1,294.30
	(b) Reserves and Surplus	6,055.32	3,748.47
		7,599.62	5,042.77
2	Non-Current Liabilities		
	(a) Long Term Borrowings	365.02	547.41
	(b) Deferred Tax Liabilities (Net)	100.40	88.86
	(c) Long Term Provisions	60.56	23.17
		525.98	659.44
3	Current Liabilities		
	(a) Short Term Borrowings	220.64	1,730.82
	(b) Trade Payables		
	(i) Dues to Micro Enterprise & Small Enterprises	-	-
	(ii) Dues to Creditors other than Micro Enterprise & Small Enterprises	2,383.38	3,457.90
	(c) Other Current Liabilities	403.13	129.93
	(d) Short Term Provisions	82.96	45.64
		3,090.12	5,364.30
	TOTAL - EQUITY AND LIABILITIES	11,215.71	11,066.50
B	ASSETS		
1	Non Current Assets		
	(a) Property, Plant & Equipment & Intangible Assets		
	(i) Property, Plant & Equipment	3,009.91	3,029.09
	(ii) Intangible Assets	1.99	101.81
	(b) Non Current Investments	-	0.15
	(c) Long term Loans and Advances	111.74	72.62
	(d) Other Non Current assets	73.83	103.92
		3,197.48	3,307.59
2	Current Assets		
	(a) Inventories	4,798.94	4,194.06
	(b) Trade Receivables	2,703.62	3,035.40
	(c) Cash and Bank Balances	23.09	202.05
	(d) Short Term Loans and Advances	489.75	311.87
	(e) Other Current Assets	2.83	15.54
		8,018.24	7,758.92
	TOTAL - ASSETS	11,215.71	11,066.50



ACCENT MICROCELL LIMITED
Statement of Cash Flow for the Half Year Ended September 30, 2023

(Rs. in Lakhs)

Particulars	For the Half Year ended September 30, 2023	For the Year ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
(i) Profit before tax	1,728.02	1,479.88
Add: Adjustments for:		
- Bad Debts	4.10	-
- Interest Income on Fixed Deposits	(3.86)	(4.51)
- Interest Income on Loans and Advances	(2.83)	-
- Sundry Balances written back	(86.38)	(0.33)
- Unrealised Loss/(Gain) on Foreign Exchange	(3.68)	-
- Interest and Financial Charges	73.76	213.01
- Depreciation & Amortisation	312.81	410.83
- Provision for Doubtful Debts & Advances	24.06	-
- Sundry Balances written off (Net)	127.17	-
(ii) Operating Profit before working capital changes	2,173.18	2,098.89
Change in Working Capital		
- Inventories	(604.88)	(1,404.98)
- Trade Receivables	180.28	(126.87)
- Short Term Loans & Advances	(52.88)	72.02
- Long Term Loans & Advances	(39.12)	(86.11)
- Trade Payable	(988.14)	449.10
- Short & Long Term Provisions	74.71	54.67
- Other Current Liability	226.49	(30.55)
- Other Current Assets	45.63	(15.54)
	(1,187.93)	(1,088.06)
Cash Generated from Operations	1,015.25	1,010.82
Less: Income Tax Paid	(259.84)	(253.59)
Net cash flow from / (Used in) Operating Activities (A)	755.41	757.24
(B) CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Property, Plant & Equipment (Net)	(193.58)	(407.63)
- Loans (Given)/ Received back	(125.00)	-
- Bank deposits (with original maturity of more than three	173.58	(0.95)
- Interest received on fixed deposits	3.86	4.51
Net cash flow from / (Used in) Investing Activities (B)	(141.14)	(404.08)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
- Proceeds From Issue of Equity Shares	1,250.00	12.80
- Proceeds from borrowings	38.27	211.33
- Repayment of borrowings	(1,730.85)	(342.63)
- Dividend Paid	(103.54)	(103.22)
- Interest and Finance charges Paid	(73.53)	(212.99)
Net Cash flow from / (Used in) Financing Activities (C)	(619.65)	(434.72)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(5.38)	(81.56)
Cash & Cash Equivalents at the Beginning of the Year	28.47	110.03
Cash & Cash Equivalents at the End of the Year	23.09	28.47
Components of Cash & Cash Equivalents:		
Cash in hand	21.55	26.62
Balances with Schedule Banks		
In Current Accounts	0.43	0.57
In Fixed Deposits	1.12	1.09
Total Cash and Bank Equivalents	23.09	28.47



Press Release dated 04th January, 2024

Accent Microcell Limited announces first results post listing for H1FY2024 (unaudited)

Ahmedabad, India | January 04, 2024: Accent Microcell Limited (NSE EMERGE: ACCENTMIC), a leading global excipients-based pharmaceuticals company, today announced its unaudited results for the Half Year (H1) ended as at 30th September 2023.

Financial Highlights

EBITDA in INR and in %

Sr. No.	Particulars	(Amount in Lacs)	
		FY 2023-2024 H1 (unaudited)	FY 2022-2023 (Audited)
1	PAT	1410.16	1223.21
	Add:-		
2	Interest	73.76	213.01
3	Tax	317.86	256.67
4	Depreciation & Amortisation	212.81	410.83
5	EBITDA (1+2+3+4)	2014.59	2103.72
6	Revenue from operations	10929.99	20290.41
7	EBITDA %	18.43	10.37
8	PAT %	12.90	6.03

ROE and ROCE in %

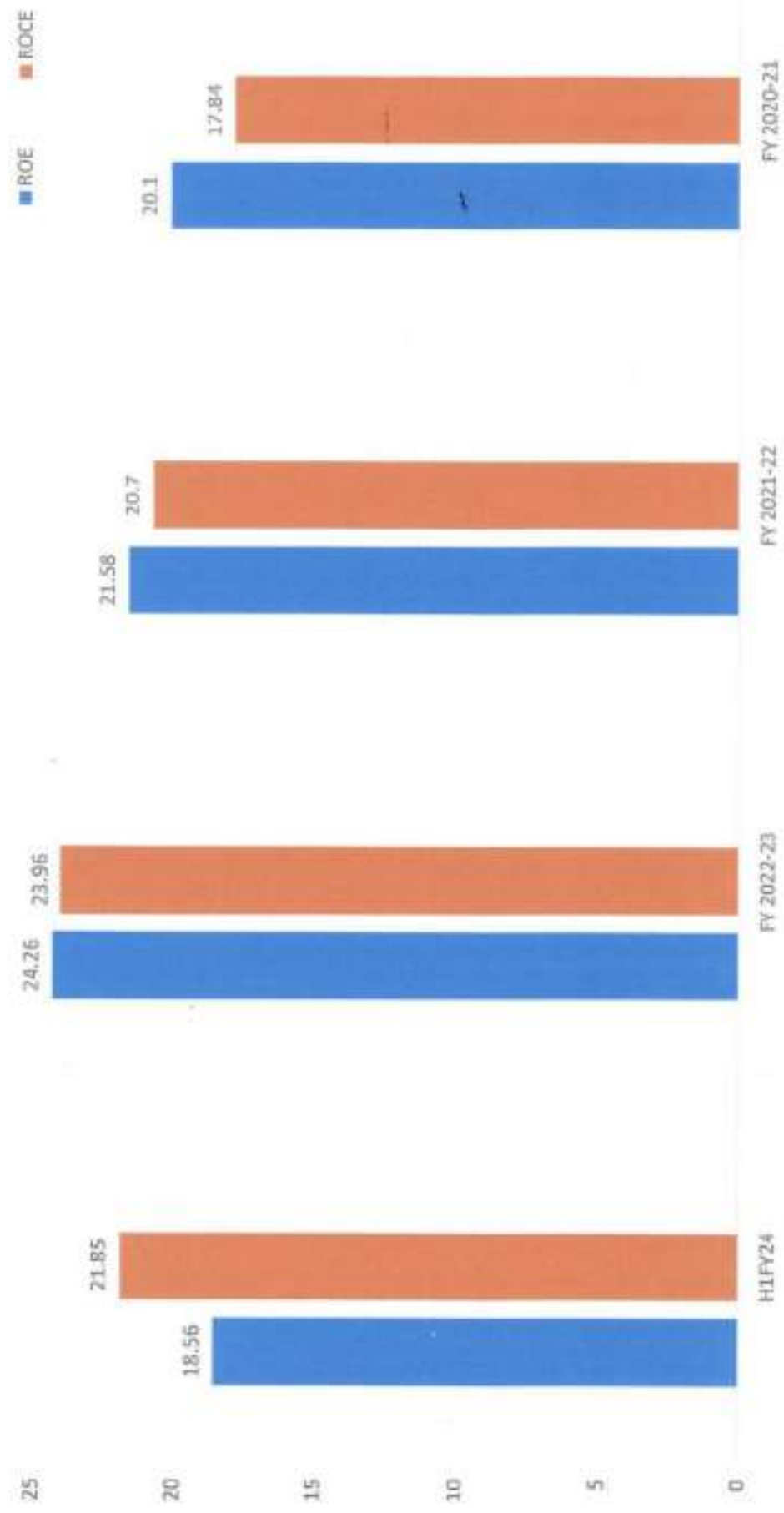
Sr. No.	Particulars	(Amount in Lacs)			
		FY 2023-2024 H1(unaudited)	FY 2022-2023 (Audited)	FY 2021-2022 (Audited)	FY 2020-2021 (Audited)
1	Return on Equity (ROE)				
a.	PAT	1410.16	1223.21	821.57	620.62
b.	Shareholder's fund	7599.62	5042.77	3806.47	3087.94
1	Return on Equity %	18.56	24.26	21.58	20.10
2	Return on Capital employed (ROCE)				
a.	EBIT (PAT+Finance Cost+Tax)	1812.77	1751.63	1284.93	1095.68
b.	Capital Employed	8297.65	7309.86	6207.12	6140.29
2	ROCE %	21.85	23.96	20.70	17.84

Note:-

1. ROE and ROCE for H1FY24 (unaudited) is not annualised

YOY ON ROE AND ROCE COMPARISON H1FY24 (NOT ANNUALISED AND UNAUDITED) in %

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Key Highlights for H1 FY2024

- Accent completed successful listing on NSE Emerge on 15th December 2023
- Money raised will be used to increase capacity via Company's new proposed plant -3 at Nayka Taluka: - Kheda
- Accent declares its maiden results for H-1 viz., September 30, 2023 after listing.
- PAT for H-1 '24 crosses PAT for full year of 2022-23
- EBITDA Margins of **H1FY24 at 18.43%** compared to **10.37 % margins** for full year of FY23
- Margin expansion led by lower input cost and lower freight rates.
- Both plants continue to operate at its peak vis-à-vis book order position.
- Speaking on the results, the promoters of accent comments that we are very happy to share the robust set of numbers with new shareholders.
- Presently working on trial order received from Global Leader in Pharma and Chemical industry.
- Accent's products, thanks to all the hardwork we have put in over the years, are now widely recognized across global markets. We are seeing huge demand which is leading us to operate at optimum utilization capacity.
- While our new plant with increased capacity will become fully operational by mid-2025.
- We are continuously working to expand our product mix to deliver higher revenue and higher margins for FY 2024-25.
- As of now Accent is a net debt free company and promoter envisages it to be on a similar way.

We hope to continue our momentum in H2FY24 and end the financial year with a robust performance.