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NOTICE

Notice is hereby given that the 10th Annual General Meeting of the Members of ACCENT MICROCELL PRIVATE LIMITED, will be held at its Registered Office 314, SHANGRILA ARCADE, OPP. SHYAMAL 3A ROW HOUSE SHYAMAL CROSS ROAD, SATELLITE, AHMEDABAD 380015, on 30TH SEPTEMBER, 2022 at 3:00 PM to transact the following business.

ORDINARY BUSINESS

1. Consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, the report of the Directors and Auditor's thereon.
2. Declaration of Dividend on Equity Shares for Financial Year Ended March 31, 2022

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

"**RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, dividend at the rate of 8% on the Equity Share capital of the company amounting to Rs. 1,03,22,400/- for the financial year ended 31st March, 2022 be and is hereby declared out of the profits for the financial year ended on 31st March, 2022 of the Company."



For and behalf of the Board of Directors

Date: 22/08/2022

Place: Ahmedabad

GHANSHYAM ARJANBHAI PATEL
Director
(DIN: 05225398)

VASANT VADILAL PATEL
Director
(DIN:05225561)

Unit 1 (Pirana) Survey No. 533/P, Paldi Kankaj, Pirana Road, Ta. Daskroi,
Dist. Ahmedabad - 382425, Gujarat, India | Phone: +91 2718 288001/288002
Unit 2 (Dahej) - SEZ Plot No. Z-59,60,63,64 Dahej-SEZ Limited Part-I, Ta. Vagra,
Dist. Bharuch - 392130, Gujarat, India | Phone: +91 75758 05960

Phone.: +91 79 40042367/ 32459689/
32522633/ 40094906
email: info@accentmicrocell.com
www.accentmicrocell.com
CIN : U24230GJ2012PTC069799

Regd. Office
314, Shangrila Arcade,
Shyamal Cross Roads, Anandnagar Road,
Satellite, Ahmedabad - 380015
Gujarat, India



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Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The Instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

3. Members are requested to bring their copies of Annual Report to the meeting.

4. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

5. 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.

6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

Date: 22/08/2022

Place: Ahmedabad



For and behalf of the Board of Directors

GHANSHYAM ARJANBHAI PATEL
Director
(DIN: 05225398)

VASANT VADILAL PATEL
Director
(DIN:05225561)

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Regd. Office
314, Shangrilla Arcade,
Shyamal Cross Roads, Anandnagar Road,
Satellite, Ahmedabad - 380015
Gujarat, India

ATTENDANCE SLIP

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

10th Annual General Meeting – Friday, 30th September, 2022

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

I, hereby record my presence at the Annual General Meeting of the Company to be held on Friday, 30th September, 2022 at 03:00 P.M. at **314, Shangrilla Arcade, Shyamal Cross road, Anandnagar road, Satellite, Ahmedabad (GJ)-380015.**

Signature of the Member

Notes:

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

Form No. MGT-11

Proxy Form

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, 30th September, 2022 at the Registered Office of the Company at 314, Shangrilla Arcade, Shyamal Cross Road, Anandnagar Road, Satellite, Ahmedabad (GJ)- 380015 and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolution(s)	Vote	
		Assent	Dissent
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend on Equity Shares for Financial Year Ended March 31, 2022.		

Signed this _____ day of 2022.

Affix Revenue Stamps

Signature of Shareholder

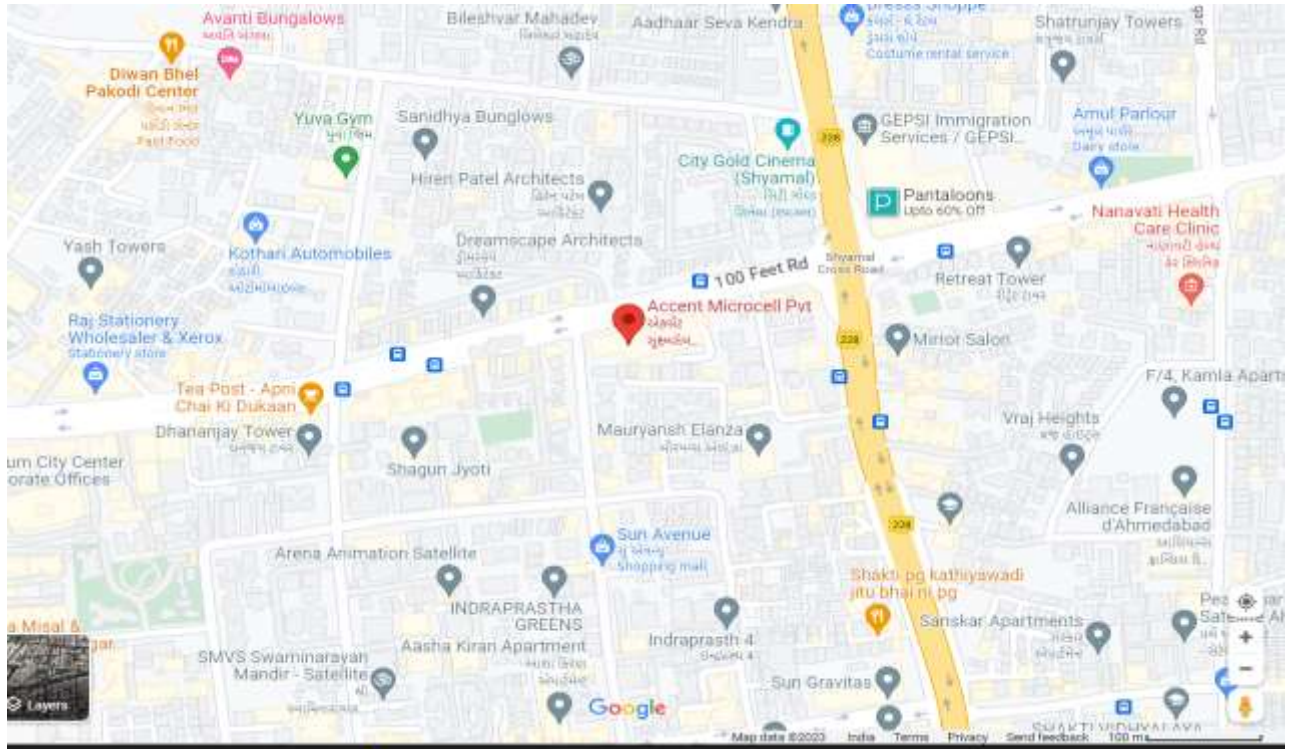
Signature of Proxy Holder

Signature of Shareholder
across Revenue Stamp

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

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

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



Report of Board of Directors

Dear Share Holder,

On behalf of the Board of Directors, it is our pleasure to present the Annual Report together with the Audited Statement of Accounts of **ACCENT MICROCELL PRIVATE LIMITED** for the year ended March 31, 2022.

Financial Performance

The summarized standalone results of Company are given in the table below.

(Amount In Lakh)

Particular	Standalone	
	31/03/2022	31/03/2021
Total Income	17,338.22	13,978.83
Profit/(loss) before Depreciation & Tax (EBTAD)	1,384.15	1,054.03
Finance Charges	299.80	325.74
Depreciation	393.95	345.47
Provision for Income Tax (including for earlier years)	166.09	118.63
Net Profit/(Loss) After Tax	821.57	620.62
Profit/(Loss) brought forward from previous year	1,719.64	1,141.75
Profit/(Loss) carried to Balance Sheet	2,438.17	1,719.64

Summary of Operations

Accent Microcell Private Limited was established in the year 2012. The company is engaged in the business of Pharmaceutical Products.

The highlights of the key financial are as under:

Particular	Standalone
Equity Share Capital Rs.	12,90,30,000
Net Worth	38,06,47,418
Book Value Per Share	30.00
Earnings Per Share	19.10



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Business Review/State of the company's affairs

During the year under review, the Company has not changed its nature of business.

Further, No events occurred between the end of the financial year of the company to which the financial statements relate and the date of the report which effects the financial statement of the company.

Reserves

The Company proposes to carry Rs. 8,21,57,133/- to reserves.

Dividend

Considering the profit of the company, company has decided to propose dividend of 8% of the Equity Capital amounting Rs. 1,03,22,400

Details of Board meetings

During the year, 8 number of Board meetings were held during the year ended 31st March, 2022. These were held on 01/05/2021, 15-06-2021, 14-09-2021, 01-11-2021, 18/01/2022, 26/02/2022, 29/03/2022 and 31-03-2022.

Name Of Director	No. of Meeting Held	No. of Meeting Attended	% of attendance
Ghanshyam A Patel	8	8	100%
Nitin J Patel	8	8	100%
Vasant V Patel	8	8	100%
VINODBHAI MANIBHAI PATEL	8	8	100%

† Attended in person

Capital/ Finance

Company has issued shares during the year. The Details are as mentioned below.



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Details of shares issued & Subscribed by company are as follows:

The Company has increased its Authorised Capital to Rs. 12,95,00,000 divided into 1,29,50,000 equity shares of Rs. 10 Each

The Company has Increased Its Paidup Capital to Rs. 12,90,30,000 divided into 1,29,03,000 Equity shares of Rs. 10 Each.

The company has issued 86,02,000 Equity shares as bonus shares during the year.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1**.

Committees of Board

The details of composition of the Committees of the Board of Directors are as under:-

a. Audit Committee

Sl. No.	Name	Chairman/Members
Not Applicable		

b. Nomination & Remuneration Committee

Sl. No.	Name	Chairman/Members
Not Applicable		

c. Corporate Social Responsibility Committee

Sl. No.	Name	Chairman/Members
Not Applicable		



d. Stakeholders Relationship Committee

Sl. No.	Name	Chairman/Members
Not Applicable		

Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;
- (c) The directors had 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 had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors, their Report and Notes to Financial Statements

In the AGM held on 30th September 2018, M/s. Rajiv Shah & Associates, Chartered Accountants have been appointed Statutory Auditors of the Company for a period of Five years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

Cost Audit: Cost Audit is Applicable to the company for the F.Y. 2021-22.



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Secretarial audit: Not Applicable

Related party transactions

The details of transactions entered into with the Related Parties are enclosed as AOC-2. (Annexure-1)

Human Resources

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Statement containing salient features of financial statements of subsidiaries

Pursuant to sub-section (3) of section 129 of the Act, Company have not any subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

Risk Management Policy

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy. Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The company has introduced several internal checks and internal control to curb the primary level of risk.

Significant and material orders passed by the regulators

During the year under review, No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations:

Internal financial controls

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

Directors and Managerial Personnel Key

No Changes in the directors or key managerial personnel by way of appointment, re-designation, resignation, death or disqualification, variation made or withdrawn etc during the finance year 2021-22



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Particulars of loans, guarantees or investments under section 186.

Details of Loans and Investments covered under the provisions of Section 186 of the companies Act, 2013 are given in the notes to the Financial Statements.

There are no guarantees issued by your Company in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued there under.

Deposits

The details relating to deposits, covered under Chapter V of the Act-

The company has not accepted any public deposit. Hence the question of contravening the provision of sections 73 to 76 or other relevant provisions of the Companies Act and the rule framed there under does not arise.

- (a) Accepted during the year: **Nil**
- (b) Remained unpaid or unclaimed as at the end of the year: **Nil**
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: **No**
- (d) At the beginning of the year:
- (e) Maximum during the year:
- (f) At the end of the year:

The details of deposits which are not in compliance with the requirements of Chapter V of the Act: As the company has not accepted any deposit during the year which requires compliance

Management Discussion and Analysis

Management Discussion and Analysis comprising an overview of the financial results, operations/performance and the future prospects of the Company form part of this Annual Return.

Particulars of Employees

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Remuneration paid to all the Directors as per their performance during the earlier year. Performance is measured and evaluated by the Human Resource Department.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 2014 relating to the foregoing matters is given in the **Annexure 2** forming Part of this report.



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Details of application made or proceeding pending under Insolvency and Bankruptcy Code 2016:

During the year under review, there were no applications made or proceeding pending in the name of the company under IBC Code, 2016.

Details of Difference between Valuation Amount on One Time Settlement and Valuation while availing Loan from Banks and Financial Institutions:

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

Acknowledgement

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.


Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

Place: Ahmedabad
Date: 22/08/2022

By order of the Board of Directors
For, ACCENT MICROCELL PRIVATE LIMITED




Director
GHANSHYAM PATEL
DIN: 05225398


Director
VASANT PATEL
DIN: 05225561

ANNEXURE-1
Form No. AOC-2

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

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

Accent Microcell Private Limited has not entered into any contact or arrangement of transactions with related parties which is not at arm's length basis.

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis are as under:

During the year Company has entered certain related party transaction or contracts or arrangement. So Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto applicable. The Details of the transactions are as under:



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Name of Related Party	Relation	Payment made(Amount)	Nature of transaction
GHANSHYAM A PATEL	DIRECTOR	22,37,470	DIRECTOR REMUNERATION
VASANT V PATEL	DIRECTOR	22,37,470	DIRECTOR REMUNERATION
NITIN J PATEL	DIRECTOR	22,37,470	DIRECTOR REMUNERATION
VINOD M PATEL	DIRECTOR	22,37,470	DIRECTOR REMUNERATION
MACCENT BIO CARE INDUSTRIES	ASSOCIATE FIRM	15,58,23,549	PURCHASE OF GOODS
GHANSHYAM A PATEL	DIRECTOR	17,39,620	INTEREST
NITIN J PATEL	DIRECTOR	35,65,240	INTEREST
VASANT V PATEL	DIRECTOR	18,33,755	INTEREST
VINOD M PATEL	DIRECTOR	27,10,530	INTEREST
JYOTIBEN G PATEL	DIRECTOR RELATIVE	6,64,336	SALARY
JAHANVI G PATEL	DIRECTOR RELATIVE	6,64,815	SALARY
JITENDRA PATEL	DIRECTOR RELATIVE	6,64,815	SALARY
NILAM N PATEL	DIRECTOR RELATIVE	9,38,211	SALARY
SANGEETA V PATEL	DIRECTOR RELATIVE	6,55,619	SALARY
ARVINDKUMAR PATEL	DIRECTOR RELATIVE	6,64,815	SALARY
VASANTI V PATEL	DIRECTOR RELATIVE	6,55,619	SALARY
AGISTIN BIOTECH PVT LTD	ASSOCIATE FIRM	12,82,620	PURCHASE
JAINISHK INDUSTRIES	ASSOCIATE FIRM	1152,14,322	PURCHASE OF GOODS
GHANSHYAM PATEL	DIRECTOR	7,74,180	PAYMENT OF DIVIDEND
NITIN J PATEL	DIRECTOR	9,67,725	PAYMENT OF DIVIDEND
VASANT V PATEL	DIRECTOR	5,80,635	PAYMENT OF DIVIDEND
VINOD M PATEL	DIRECTOR	9,67,725	PAYMENT OF DIVIDEND

Place: Ahmedabad
Date: 22/08/2022

By order of the Board of Directors
For, ACCENT MICROCELL PRIVATE LIMITED



Director
GHANSHYAM PATEL
DIN: 05225398

Director
VASANT PATEL
DIN: 05225561

ANNUAL REPORT, 2021-22

ANNEXURE-2

Particular as per section 134(3)(m) of the Companies Act,2013 read with Rules 8 of the Companies (Accounts) Rules,2014.

A. Conservation Of Energy

- i) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved.
- ii) The steps taken by the company for utilizing alternative source of energy: Nil
- iii) The capital investment on energy conservation equipment: Nil

B. Technology Absorption, Adaption and innovation

- i) The company constantly strives for maintenance and improvement in quality of its products.
- ii) In case of imported technology(imported during the last three years reckoned from the beginning of the financial year)-
 - a) The details of technology imported: N.A.
 - b) The year of import: N.A
 - c) Whether the technology been fully absorbed: N.A
 - d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: N.A.
- iii) The expenditure incurred on research and development: Nil

C. Foreign Exchange Earning and Outgo:

During the year following transactions have been carried out in relation to foreign exchange earnings and outgo:-
AS PER AUDIT REPORT.

Place: Ahmedabad

Date: 22/08/2022

By order of the Board of Directors
For, ACCENT MICROCELL PRIVATE LIMITED




Director
GHANSHYAM PATEL
DIN: 05225398


Director
VASANT PATEL
DIN: 05225561

ANNUAL REPORT, 2021-22



Independent Auditor's Report

To the Members of M/s. Accent Microcell Private Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Accent Microcell Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance,



(changes in equity)¹ and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

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

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

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



- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".ⁱⁱ
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

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

- v. The company had proposed divided @ 8 % on paid up Equity capital of the company during the FY 2021-22, and complied with the provisions of section 123 of the Companies Act, 2013.

Place: Ahmedabad
Date: 22/08/2022



For and on behalf of
Rajiv Shah & Associates
Chartered Accountants
FRN No.: 108454W

Rajiv

Rajiv C Shah (Partner)
M. No.: 043261
FRN: 108454W
UDIN: 22043261AWFDHB5896

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the
- (c) items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (d) According to information and explanation given to us and on the basis of our examination of the record of the company, the title deeds of immovable properties are held in the name of the company except for immovable properties of Rs. 2,78,230/- In respect of which management representation has been obtained (Refer Note 22 of the Financial Statement).
- 2) a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
- 5) In our opinion and according to the information and explanation provided to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

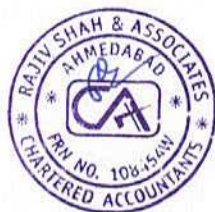


- 6) In our opinion and according to the information and explanation provided to us, the company is required to maintain the Cost Records pursuant to rules made by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the manufacturing activities carried on by the company. We have not, however carried out detailed examination on the same
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess or GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on which they become payable.-
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or GST as at March 31, 2022 have not been deposited on account of any dispute.
- 8) According to the information and explanation given above, there are no any assessment orders or notices issued by the income tax authorities and no any returns are revised by the company during the year.
- 9) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or Government.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, the company did not raised moneys by way of initial public offer or further public offer including debt instruments.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) In our opinion and according to the information and explanation provided to us, Internal Audit Plan meets requirements as per scope and object of internal audit and also before signing of audit report management provided internal audit report to us that means internal audit has concluded before signing of audit report.



- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any cash loss during the year.
- 18) According to the information and explanation given to us, previous auditor has validly filed ADT-3 and reason for resignation provided by the previous auditor does not disqualified from appointing as auditor of the company.
- 19) (a) Based upon the audit procedures performed and the information and explanations given by the management, Financial Ratios along with detailed working as on the date of balance sheet is provided on notes of the financial statement issued by the management of the company is found satisfactorily.
- (b) According to the information and explanation given to us, Ageing and expected dates of realization of trade receivables and financial assets found satisfactorily.
- 20) In our opinion and according to the information and explanation provided to us, as per section 135 of the companies act, 2013 Provision of Corporate Social Responsibility is not applicable to the company.
- 21) In our opinion and according to the information and explanation provided to us, there are no any adverse comments as per the Companies (Auditor's Report) Order, 2020.

Place: Ahmedabad
Date: 22/08/2022



For and on behalf of
Rajiv Shah & Associates
Chartered Accountants
FRN No.: 108454W

peel
Rajiv C Shah (Partner)
M. No.: 043261
UDIN: 22043261AWFDHB5896

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of *Accent Microcell Private Limited* (“the Company”) as of March 31, 2022

in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 22/08/2022



For and on behalf of
Rajiv Shah & Associates
Chartered Accountants
FRN No.: 108454W

Rajiv
Rajiv C Shah
(Partner)
M. No.: 043261
UDIN: 22043261AWFDHB5896

ACCENT MICROCELL PRIVATE LIMITED

CIN:U24230GJ2012PTC069799

Audited Balance Sheet as at 31 March, 2022

"Rs In Lakhs"

	Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	1,290.30	430.10
	(b) Reserves and surplus	2	2,516.17	2,657.84
			3,806.47	3,087.94
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	3	693.18	1,783.72
	(b) Deferred tax liabilities (net)		91.12	88.59
	(c) Other long-term liabilities			
	(d) Long Term Provisions			
			784.30	1,872.30
4	Current liabilities			
	(a) Short Term Borrowings	4	1,716.35	1,280.04
	(b) Trade payables	5	3,011.44	1,853.27
	(A) total outstanding dues of micro enterprises and small enterprises			
	(B) total outstanding dues of Creditors other than micro enterprises and small enterprises			
	(c) Other current liabilities	6	66.42	64.84
	(d) Short-term provisions	7	311.87	184.96
			5,106.08	3,383.12
	TOTAL		9,696.86	8,343.36
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets:			
	(i) Property, Plant & Equipment	8	3,033.81	3,082.25
	(ii) Capital Work in progress			-
	(iii) Intangible Assets		100.00	100.00
	(iv) Trial Run Expenses Pending Allocation			
	(b) Non - Current Investment			
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances			
	(e) Other Non - Current Assets		5.57	-
			3,139.39	3,182.25
2	Current assets			
	(a) Current investments		0.15	0.15
	(b) Inventories	9	2,789.08	2,274.11
	(c) Trade receivables	10	2,908.53	2,134.41
	(d) Cash and cash equivalents	11	286.79	144.19
	(e) Short-term loans and advances	12	569.77	606.24
	(f) Other current assets		3.15	2.02
			6,557.47	5,161.12
	TOTAL		9,696.86	8,343.36
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON	20		

In terms of our report attached.

FOR RAJIV SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FR.NO.108454W

RAJIV C SHAH (PARTNER)
M.NO.043261

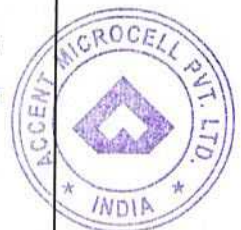
PLACE: AHMEDABAD
DATE: 22-08-2022
UDIN: 22043261AWFDHB5896



For and on behalf of the Board of Directors of
ACCENT MICROCELL PVT. LTD.

Director
GHANSHYAM PATEL
DIN:05225398

Director
VASANT PATEL
DIN:05225561



ACCENT MICROCELL PRIVATE LIMITED

CIN:U24230GJ2012PTC069799

Audited Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from operations	13	17,182.11	13,672.61
Other income	14	156.11	306.22
Total Income (1+2)		17,338.22	13,978.83
Expenses			
(a) Cost of raw materials and stores & spares consumed	15.a	11,980.06	9,886.01
(b) Other Operating & Manufacturing Expense		-	
(c) Changes in inventories of Finished Goods	15.b	(405.36)	(483.88)
(d) Finance costs	16	299.80	325.74
(e) Employee benefits expense	17	925.06	795.69
(f) Depreciation and amortisation expense	8	393.95	345.47
(g) Other expenses	18	3,154.51	2,401.24
Total expenses		16,348.02	13,270.27
Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		990.20	708.56
Exceptional items			-
Profit / (Loss) before extraordinary items and tax (5 - 6)		990.20	708.56
Extraordinary items			
Profit / (Loss) before tax (7 - 8)		990.20	708.56
Tax expense:			
(a) Current tax / Mat expense for current year		166.09	118.63
(b) Deferred tax Liability / Assets		(2.53)	30.69
(c) Excess/Short Provision of Tax of Earlier Years			-
Profit / (Loss) for the period from continuing operations		821.57	620.62
Profit/(loss) from discontinuing operations			
Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax)			
Profit (Loss) for the period (11 + 14)		821.57	620.62
Earning per equity share:			
(1) Basic		19.10	14.43
(2) Diluted		19.10	14.43
Weighted average number of shares outstanding		43	43
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	19		

In terms of our report attached,
FOR RAJIV SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FR.NO.108454W

peesh



RAJIV C SHAH (PARTNER)
M.NO.043261
PLACE: AHMEDABAD
DATE: 22-08-2022
UDIN: 22043261AWFDHB5896

For and on behalf of the Board of Directors of

Ghanshyam Patel

Director
GHANSHYAM PATEL
DIN:05225398

Vasant Patel

Director
VASANT PATEL
DIN:05225561



CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2021-22

ACCENT MICROCELL PVT LTD

		'Rs In Lakhs''	
		2021-22	2020-21
		Amount in Rs.	Amount in Rs.
A	Cash flow from operating activities :		
	Profit/(Loss) before tax	990.20	708.56
	Adjustments for:		
	Adjustment to reserve	0.18	
	Depreciation	393.95	345.47
	Loss on sale of fixed asset	0.18	27.93
	Interest and finance expenses	270.72	290.90
	Foreign Exchange loss on FCTL	30.69	48.23
	Operating profit before working capital changes	1,685.92	1,421.09
	Movement in working capital:		
	Increase/(decrease) in trade Payable	1,158.17	(16.34)
	Increase/(decrease) in short-term provisions	126.91	52.13
	Increase/(decrease) in other current liabilities	1.58	25.89
	(Increase)/decrease in trade receivables	(774.12)	21.55
	(Increase)/decrease in inventories	(514.97)	(455.21)
	(Increase)/decrease in long-term loans and advances	-	-
	(Increase)/decrease in short-term loans and advances	36.47	(156.08)
	(Increase)/decrease in other non current assets	(5.57)	-
	Cash generated from/(used in) operations		
	Direct taxes paid	166.09	(149.33)
	Net cash flow from/(used in) operating activities (A)	1,880.48	743.69
B	Cash flow from investing activities :		
	Purchase of fixed assets (including Intangible,CWIP & Advances)	(31.47)	(739.86)
	Proceeds from sale of fixed assets	0.60	3.72
	Purchase Investments		
	Sale of Investments		
	Net cash flow from/(used in) investing activities (B)	(30.87)	(736.14)
C	Cash flow from financing activities :		
	Proceeds from issue of share capital (including share premium)	-	-
	Proceeds from share Application Money		
	Proceeds from long-term borrowings	(1,090.53)	97.98
	Repayment of long-term borrowings		
	Proceeds from other long-term borrowings		
	Proceeds from short-term borrowings		
	Repayment of short-term borrowings	436.31	(32.06)
	Interest paid	(270.72)	(290.90)
	Net cash flow from/(used in) financing activities (C)	-924.95	-224.98
	Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	924.66	-217.43
	Cash and cash equivalents at the beginning of the year	144.19	361.63
	Cash and cash equivalents at the end of the year	1,068.86	144.19
	Summary of significant accounting policies (note 2)		

RAJIV SHAH & ASSOCIATES
CHARTERED ACCOUNTANT

peesh



RAJIV C SHAH (PARTNER)
M.NO.: 043261

DATE: 22-08-2022
PLACE: AHMEDABAD
UDIN:22043261AWFDHB5896

For and on behalf of the Board of Directors of
ACCENT MICROCELL PVT LTD

M. H. S. L.

GHANSHYAM PATEL
DIN:05225398
(Director)

V. S. P.

VASANT PATEL
DIN:05225561
(DIRECTOR)



Note 1: Share capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares *	Rs.	Number of shares	Rs.
(a) Authorised Share Capital:				
Equity shares of Rs.10/- each with voting rights	129.50	1,295.00	43.50	435.00
	129.50	1,295.00	43.50	435.00
(b) Issued, Subscribed and fully paid up Share Capital:				
Equity shares of Rs.10/- each with voting rights (Previous Year 4301000)	129.03	1,290.30	43.01	430.10
	129.03	1,290.30	43.01	430.10
Total	129.03	1,290.30	43.01	430.10

Notes:

(i) Reconciliation of the number of shares and amount outstanding at

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of Shares *	Rs.	Number of Shares	Rs.
Equity shares with voting rights				
At the end of the year	129.03	1,290.30	43.01	430.10
At the beginning of the year:	43.01	43.01	43.01	430.10
	43.01	43.01	43.01	430.10

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

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% Share holding	Number of shares	% Share holding
Equity shares with voting rights				
Ghanshyam A.Patel	25.79	19.99	8.60	19.99
Vinod M Patel	32.28	25.02	10.76	25.02
Nitin J Patel	32.28	25.02	10.76	25.02
Kantilal P Vadi	19.34	14.98	6.45	14.98
Vasant V Patel	19.34	14.99	6.45	14.99
Total	129.03	100.00	43.01	100.00

(iii) SHARES HELD BY PROMOTORS

As at 31 March, 2022					
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year	
1.00	Ghanshyam A. Patel	25.79	19.99	-	
2.00	Vinod M Patel	32.28	25.02	-	
3.00	Nitin J Patel	32.28	25.02	-	
4.00	Kantilal P Vadi	19.34	14.98	-	
5.00	Vasant V Patel	19.34	14.99	-	

As at 31 March, 2021					
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year	
1.00	Ghanshyam A. Patel	8.60	19.99	-	
2.00	Vinod M Patel	10.76	25.02	-	
3.00	Nitin J Patel	10.76	25.02	-	
4.00	Kantilal P Vadi	6.45	14.98	-	
5.00	Vasant V Patel	6.45	14.99	-	

Number of share held in Lakhs *

Note 2: Reserves and surplus

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
(a) Share Premium		
Opening balance	938.20	938.20
Add/Less : During the year	(860.20)	
Closing Balance	78.00	938.20
(b) Surplus in Statement of Profit and Loss		
Opening balance	1,719.64	1,141.75
Add: Profit for the year	821.57	620.62
Add: Transfer to Reserve	0.18	0.28
Less: Proposed Dividend	103.22	43.01
	2,438.17	1,719.64
Total	2,516.17	2,657.84



Note 3: Long-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Term loans From Bank		
Secured	323.67	426.66
(b) Loans From other parties		
Unsecured	369.52	1,357.06
Total	693.18	1,783.72

Notes:

(i) Details of terms of repayment for the other long-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Secured	Secured
Term Loans From Banks/ NBFC'S		
Ahmedabad Unit		
(i) Reliance commercial Finance Ltd		(0.01)
Total		(0.01)
Dahej Unit		
(i) Rainakar Bank	22.60	35.38
(ii) RBL FCTL-8/1241		54.51
(iii) RBL FCTL-IV-8/2496	19.55	76.66
(iv) RBL(Dahej expansion)-9/58496	50.04	87.58
(v) RBL Term Loan - 909000143347	60.00	86.67
(vi) RBL Term Loan - 909000176187	159.66	222.32
(vii) RBL WCTL - 909000150897 (GECL)	115.19	143.00
(viii) Kotak Covid Loan GECL	170.00	
Total	597.05	706.12
Total - Term Loans From Banks/NBFC'S	597.05	706.11
Less: Current Maturities of Long Term Debt	273.38	279.45
Total	323.67	426.66
Loans from other parties:		
From Directors and Relatives	369.52	1,356.81
From Others	-	0.25
Total - Term loans from other parties	369.52	1,357.06
Total Long Term Borrowing	693.23	1,783.72

Note 4: Short-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Loans repayable on demand		
From banks		
Secured	687.67	1,000.59
Unsecured	755.30	-
(b) Current maturities of Long-term Debts		
Dahej Unit		
(i) Rainakar Bank	14.16	12.77
(ii) RBL FCTL-8/1241	-	54.51
(iii) RBL FCTL-IV-8/2496	19.55	57.50
(iv) Kotak Mahindra Bank - 047	47.97	
(v) RBL(Dahej expansion)-9/58496	37.53	37.53
(vi) RBL Term Loan - 909000143347	26.67	26.67
(vii) RBL Term Loan - 909000176187	79.83	62.66
(viii) RBL WCTL - 909000150897 (GECL)	47.67	27.81
	273.38	279.45
TOTAL	1,716.35	1,280.04

Notes:

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

Particulars	As at 31 March, 2022	As at 31 March, 2021
		Secured
Cash credit limit repayable on demand		
From Banks		
Kotak Mahindra Bank Ltd - Cash Credit A/c	551.94	663.05
RBL Bank A/c No.609000530667-cash credit	136.19	337.54
Overdraft Account		
Dahej	(0.21)	
Pirana	(0.25)	
Total	687.67	1,000.59



Note 5: Trade Payable

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade Payables:		
Ahmedabad Unit		
Creditors for Raw Material	804.73	597.55
Creditors for Expenses	69.05	54.79
Creditors For other goods	-	11.36
Creditors for Capital Goods	3.53	13.81
Creditors For Paking Materials	18.73	14.94
TOTAL	896.03	692.45
Less: Advance to Suppliers	3.15	5.23
Net Balance	892.88	687.22
Dahej Unit		
Creditors for Raw Material	1,535.40	644.43
Creditors for Expenses	205.87	238.89
Creditors for Others	-	16.92
Sundry Creditors For CHA	246.09	142.27
Sundry Creditors for Packing Material	50.67	42.67
Sundry Creditors For Salary	37.47	34.01
TOTAL	2,075.49	1,119.18
Less: Advance to Suppliers	41.82	38.02
Net Balance	2,033.67	1,081.16
Trading Unit		
Creditors	84.89	84.89
Total	3,011.44	1,853.27

Note 5.1 :Ageing of Trade Payables

Particulars (Outstanding from due date of payment/from date of	As at	
	March 31,2022	March 31,2021
(i) MSME		
Less than 1 year	666.51	313.82
1-2 year	-	-
2-3 year	-	2.35
More than 3 year	2.35	-
(ii) Others		
Less than 1 year	2,273.02	1,460.11
1-2 year	4.91	7.54
2-3 year	3.47	8.14
More than 3 year	106.17	104.57
(iii) Disputed dues -MSME		
Less than 1 year		
1-2 year		
2-3 year		
More than 3 year		
(iv) Disputed dues -Others		
Less than 1 year		
1-2 year		
2-3 year		
More than 3 year		
(v) Accruals		
Less than 1 year		
1-2 year		
2-3 year		
More than 3 year		
Total Creditors	3,056.41	1,896.52
Less: Advance to suppliers	44.98	43.25
Net Creditors	3,011.44	1,853.27

Note 6: Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Other Current Liabilities		
(i) Statutory Liabilities		
Pirana Unit	6.16	5.92
Dahej Unit	9.37	5.70
(II) Advance Received from Customers		
Pirana Unit	0.37	-
Dahej Unit	50.53	53.23
(III) Other Liabilities		
Pirana Unit		
Total	66.42	64.84



ACCENT MICROCELL PRIVATE LIMITED

Note 8: Fixed Assets

Sr. No.	Particulars	Gross Block				Depreciation Fund			Net Block	
		Opening Balance as at 01.04.2021	Addition During the year	Transfer/sales during the year	Closing balance as at 31.03.2022	Opening Balance as at 01.04.2021	Depreciation provided during the year	Closing balance as at 31.03.2022	As at 31.03.2022	As at 31.03.2021
A)	Ahmedabad Unit:									
1	Land	2.78	-	-	2.78	-	-	-	2.78	2.78
2	Air Conditioner	6.23	4.95	-	11.18	4.42	1.16	5.58	5.60	1.80
3	Bore & Tubewell	0.81	-	-	0.81	0.67	0.02	0.70	0.11	0.14
4	Building	84.91	-	-	84.91	45.98	3.70	49.68	35.23	38.93
5	Camera	3.38	0.16	-	3.54	1.96	0.94	2.90	0.64	1.42
6	Car	14.86	-	-	14.86	13.52	0.35	13.87	0.99	1.34
7	Computer PENDING	28.96	5.76	-	34.73	19.24	8.19	27.42	7.30	9.72
8	Electrification	20.61	0.46	-	21.07	16.91	1.04	17.95	3.11	3.70
9	EPBAX	1.09	-	-	1.09	1.06	-	1.06	0.02	0.02
10	Fingerprint Attd.	1.38	0.30	-	1.67	0.74	0.27	1.01	0.66	0.64
11	Lab Equipment	3.47	0.63	-	4.10	1.29	0.69	1.98	2.12	2.18
12	Machinery	568.63	128.68	0.84	696.48	292.70	58.91	351.61	344.87	275.93
13	Office Furniture	18.29	7.80	-	26.09	11.44	3.34	14.78	11.31	6.85
14	Telephone	23.86	6.08	-	29.94	14.16	5.93	20.09	9.85	9.70
15	Television	0.75	1.17	-0.01	1.93	0.72	0.14	0.86	1.07	0.02
16	Water Treatment Plant	9.91	-	-	9.91	8.36	0.29	8.65	1.26	1.55
	Water Tank	-	6.00	-	6.00	-	0.24	0.24	5.76	-
17	Weighing Scale	0.25	-	-	0.25	0.23	0.01	0.24	0.02	0.02
18	Xerox Machine	0.79	-	-	0.79	0.78	-	0.78	0.01	0.01
	Printer Canon	0.33	-	-	0.33	0.31	0.01	0.32	0.01	0.03
20	Digital printer (xerox)	0.80	-	-	0.80	0.76	-	0.76	0.04	0.04
21	Tally Software	0.17	-	-	0.17	0.13	0.02	0.15	0.03	0.04
22	Refridgerator	0.07	0.51	-	0.58	0.07	0.01	0.07	0.51	0.01
23	Software purchase	7.79	0.83	-	8.61	4.09	1.56	5.65	2.96	3.69
24	Scanner	0.36	-	-	0.36	0.29	0.04	0.33	0.03	0.07
	Total (A)	800.46	163.33	0.82	962.97	439.82	86.86	526.69	436.28	360.64
B)	Dahej Unit:									
25	Air Conditioner	13.19	3.11	-	16.31	10.43	1.36	11.79	4.52	2.76
26	Computer	32.78	11.68	-	44.47	23.34	6.02	29.36	15.11	9.45
27	Furniture & Fixtures	31.51	2.39	-	33.90	25.90	1.77	27.67	6.23	5.61
28	Office Equipment	9.83	1.38	-	11.21	5.75	0.78	6.52	4.69	4.08
29	Vehicle	49.37	-	-	49.37	35.97	4.20	40.17	9.20	13.40
30	Lab Equipment	12.28	-	-	12.28	10.04	0.54	10.57	1.70	2.24
31	Building	1,515.80	74.38	-	1,590.17	722.18	79.12	801.29	788.88	793.62
32	Camera	2.24	-	-	2.24	0.61	0.73	1.34	0.90	1.62
33	Land	244.48	-8.73	-	235.75	61.12	-	61.12	174.63	183.36
34	Electrification	134.45	11.63	-	146.09	98.21	11.24	109.45	36.64	36.25
35	Land Development	56.50	-2.02	-	54.48	14.13	-	14.13	40.36	42.38
36	Glassline Reactor	263.63	6.54	-	270.17	81.49	27.49	108.99	161.18	182.13
37	Misc. Fixed Asset	547.44	53.04	-	600.49	191.27	35.00	226.27	374.22	356.18
38	Machinery	1,697.07	58.89	-	1,755.96	683.80	136.72	820.52	935.43	1,013.27
39	Office Assets	30.75	0.24	30.69	30.75	12.16	1.77	13.92	16.83	18.59
41	Manual hand pallet truck	1.73	1.05	-	2.78	0.39	0.31	0.70	2.08	1.34
	Plastic Container Box	-	-	-	-	-	-	-	-	-
42	Trolley	0.21	0.11	-	0.32	0.04	0.05	0.09	0.23	0.16
	Total (B)	4,698.41	213.71	30.69	4,881.43	1,976.80	307.09	2,283.89	2,597.54	2,721.61
	Total (A)+(B)	5,498.87	377.03	31.51	5,844.39	2,416.62	393.95	2,810.58	3,033.81	3,082.25



Note 7: Short-term provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest Payable- Dahej	0.92	0.51
Unpaid Expenses	37.59	22.80
Provision For Income Tax	170.14	118.63
Equity Dividend	103.22	43.01
Total	311.87	184.96

Note 9: Inventories

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Raw materials-Pirana	397.97	461.18
Raw materials-Dahej	734.15	584.57
(b) Finished Goods-Pirana	737.48	562.85
Finished Goods-Dahej	762.43	550.74
(c) Packing Material & Other-Pirana	57.43	37.25
Packing Material & Other-Dahej	61.09	58.03
(d) WIP-Dahej	38.53	19.50
(e) Goods in Transit- Pirana	-	-
Goods in Transit- Dahej	-	-
Total	2,789.08	2,274.11

Note 10: Trade receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Unsecured, considered good		
Pirana	1,257.77	886.80
Dahej	1,521.20	1,046.10
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good		
Pirana	-	53.35
Dahej	-	18.59
Trading Unit	129.57	129.57
Unsecured, considered good		
Doubtful		
Total	2,908.53	2,134.41



NOTE 10.1 : Ageing of Trade Receivable

Particular (outstanding from due date of payment/from date of	As at 31 March, 2022	As at 31 March, 2021
(i) Undisputed Trade Receivable-considered good		
Less than 6 months	2,700.34	1,932.90
6 months- 1 year	0.40	55.32
1-2 years	54.45	3.03
2-3 years	3.00	2.83
More than 3 years	132.43	129.57
Total (i)	2,890.62	2,123.64
(ii) Undisputed Trade Receivable-which have significant increase in credit risk		
Less than 6 months		
6 months- 1 year		
1-2 years		
2-3 years		
More than 3 years		
Total (ii)		
(iii) Disputed Trade Receivable-considered good		
Less than 6 months	-	
6 months- 1 year	5.20	-
1-2 years	1.59	-
2-3 years	11.12	10.77
More than 3 years		
Total (iii)	17.91	10.77
(iv) Disputed Trade Receivable-which have significant increase in credit risk		
Less than 6 months		
6 months- 1 year		
1-2 years		
2-3 years		
More than 3 years		
Total (iv)		
(v) Unbilled dues		
Less than 6 months		
6 months- 1 year		
1-2 years		
2-3 years		
More than 3 years		
Total (v)		
Total	2,908.53	2,134.41

Note 11: Cash and cash equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Cash on hand		
Pirana Unit	11.02	3.97
Dahej Unit	13.77	7.28
Trading Unit	5.00	5.00
	-	-
(b) Balances with banks		
(i) Scheduled Bank		
Pirana Unit	0.27	2.08
Dahej Unit	79.12	1.82
(iii) Fixed deposit		
Pirana Unit	9.91	9.39
Dahej Unit	163.34	110.47
Bank Guarantee	4.36	4.17
Total	286.79	144.19

Note 12: Short-term loans and advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Security deposits		
(i) Other deposit		
Pirana Unit	24.61	23.91
Dahej Unit	54.03	53.50
	78.64	77.41
(b) Prepaid Expense-Dahej Unit	15.16	8.19
Prepaid Expense-Pirana Unit	1.91	1.74
	-	-
(c) Accrued income-Dahej	314.56	325.60
Accrued income-pirana	0.30	0.30
(d) Balances with government authorities		
Unsecured, considered good		
(i) Revenue Authorities	(10.49)	71.32
(ii) Advance Tax & TDS	169.17	118.06
	490.60	525.21
(e) Other loans and advances-Pirana Unit		2.97
(f) Other loans and advances-Dahej Unit	0.53	0.65
Total	569.77	606.24



ACCENT MICROCELL PRIVATE LIMITED
Notes forming part of the financial statements

Note 13: Revenue from operations

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	Rs.	Rs.
Sale of products:		
(i) Domestic Sales		
Pirana	7,376.68	6,371.91
Dahej	25.15	32.39
Less: Duties & Taxes	970.25	803.43
Less : Branch Transfer	726.57	826.02
	5,705.01	4,774.86
(ii) Export Sales:		
Pirana	183.46	-
Dahej	11,293.64	8,897.74
Less: Duties & Taxes	-	-
	11,477.10	8,897.74
Total	17,182.11	13,672.61

Note 14: Other Incomes

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Interest on Bank F.D	6.25	8.13
Export Incentive	2.10	-
Other operating income	142.40	286.99
Other non-operating income	5.36	11.10
Total	156.11	306.22

Note 15.a: Cost of Raw materials and Stores & Spares consumed

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Opening stock		
Raw Material-Pirana	461.18	466.55
Stores & Spares, Packing, Consumable Items-Pirana	37.25	34.99
Raw Material-Dahej Unit	584.57	565.11
Stores & Spares, Packing, Consumable Items - Dahej Unit	58.03	103.05
Add: Purchases		
Raw Material and Finished	12,736.66	10,630.57
Purchase of Stores & Spares, Packing, Consumable Items	79.57	52.79
Less: inter branch transfer included in Dahej Purchases	726.57	826.02
	13,230.69	11,027.03
Less: Closing stock		
Raw Material-Pirana	397.97	461.18
Raw Material-Dahej	734.15	584.57
Stores & Spares, Packing, Consumable Items-Pirana	57.43	37.25
Stores & Spares, Packing, Consumable Items-Dahej	61.09	58.03
	1,250.64	1,141.03
Total	11,980.06	9,886.01

Note 15b.: Changes in Inventories of finished goods

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Inventories at the end of the year:		
Finished Goods-Pirana	737.48	562.85
Finished Goods-Dahej	762.43	550.74
WIP-Dahej	38.53	19.50
	1,538.44	1,133.08
Inventories at the beginning of the year:		
Finished Goods-Pirana	562.85	348.24
Finished Goods-Dahej	550.74	281.47
WIP-Dahej	19.50	19.50
Net (Increase) / decrease	-405.36	-483.88

Note 16: Finance costs

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
(a) Interest expense on:		
(i) C.C. Account	74.07	92.05
(ii) Term Loan	86.36	43.03
(iii) Others	110.29	155.82
(b) Bank Charges & Commission	29.08	34.85
Total	299.80	325.74



Note 17: Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Covid Incentive Expense	-	2.13
Director Salary Exp	113.76	89.06
Provident Fund Exps	22.42	20.07
Salaries and wages	739.25	634.31
Staff welfare expenses	9.57	12.71
Bonus/Ex-Gratia Expense	39.98	37.06
Gratuity Exp.	0.08	0.33
Total	925.06	795.69

Note 18: Other Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Administrative Expenses :		
Audit Fees	3.70	2.25
Bad Debts	-	5.36
Canteen Expenses	49.62	45.34
Certification Expenses	4.86	0.21
Commission	176.84	196.85
Consultancy Charges	40.43	30.71
Donation	11.47	6.24
Electricity Charges	3.37	3.18
Foreign Exchange Loss on FCTL	30.69	48.23
Job work charges	-	10.17
Loading & Unloading Expenses	5.60	20.01
Landscaping Expense	6.20	4.47
Insurance Expenses	13.55	16.65
Internet Exp.	4.65	4.10
Labour Charges	266.06	214.96
Amc For Boilers And Hag	83.60	47.07
Laboratory EXPS	0.96	2.83
Miscellaneous Expenses	-0.15	0.10
Office Expenses	5.49	5.19
Patrol, Diesel & Conveyance Expenses	21.35	17.39
Postage & Courier Expenses	10.39	10.56
Preliminary Expenses Written Off	1.86	-
Printing & Stationery Expenses	6.82	5.71
Prior Period Expenses	0.28	0.73
Professional Charges	9.53	8.29
Repairing & Maintenance	164.42	166.36
Security Expenses	14.26	14.38
Rent rates & taxes	18.61	29.84
Sea Service Charges	5.42	4.91
Kasir	4.27	5.96
Stores And Hardware	72.54	138.29
Subscription Exp	1.17	1.06
Refreshment exps	2.44	1.86
Telephone Exp	3.06	3.06
Testing Expenses	17.95	13.08
Tender Fees	-	-
GPCB Pollution Cess Exp.	0.26	16.74
GST Exps	6.22	0.09
HOTEL EXPENSES	0.26	0.53
Processing charges on air	0.12	0.04
Software AMC exps	0.65	0.45
Medical exps	0.11	0.37
Penalty on late payment of PF	6.73	-
ROC Fees	0.09	-
Total	1,075.82	1,103.62
Selling & Distribution Exp :		
Business Promotion Exp.	14.67	3.78
Sales Discount	-	0.19
Transportation Charges.	1,320.24	401.13
Travelling Exp.	51.50	41.98
Total	1,386.41	447.09
Other Operating & Manufacturing Expense:		
Biomass Expense	-	3.80
Clearing And Forwarding Expenses	225.67	345.57
Custom Duty Expenses	1.33	9.89
Factory Electricity Charges	324.09	278.05
Packing Expenses	0.03	-
Factory General Expenses	19.13	16.54
Water Charges	108.96	129.19
Loss On Sale of Assets	0.02	27.93
Freight	7.47	26.49
Hire Charges	2.01	0.74
Rate difference	-	7.53
Social welfare surcharge	-	0.99
Technical Analysis Charges	3.57	3.81
Total	692.28	850.52
Grand Total	3,154.51	2,401.24



20 Financial Ratio

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Current Ratio	6,557.47	5,106.08	1.28	1.53	0.24
Debt Equity Ratio	693.18	3,806.47	0.18	0.58	0.40
Debt Service coverage ratio	1,683.96	279.45	6.03	0.00	-6.03
Return on Equity Ratio	821.57	3,447.21	23.83%	0.00%	-0.24
Inventory Turnover Ratio	11,980.06	2,531.59	4.73	0.00	-4.73
Trade Receivables turnover ratio	17,182.11	2,521.47	6.81	0.00	-6.81
Trade payables turnover ratio	12,089.67	2,432.36	4.97	0.00	-4.97
Net capital turnover ratio	17,182.11	1,451.39	11.84	7.69	-4.15
Net profit ratio	821.57	17,182.11	4.78%	4.54%	0.00
Return on Capital employed	1,290.00	4,590.78	28%	21%	-0.07

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

Quarter	Name Of Bank form which loan has taken	Particulars of securities provided	Amount as per books of account (A)	Amount as reported in the quarterly stock statement submitted to bank (B)	Amount of Difference (A-B)	Reasons for Material Discrepancies
Q-1	Kotak Mahindra Bank and RBL Bank	Hypothecation of Stock and book debts	5,243	5,243	-	
Q-2			5,416	5,416	-	
Q-3			6,100	6,100	-	
Q-4			5,647	5,624	22	Due to change in debtors on account of effect of AS 11/30/31

22 Schedule for Title Deeds Of Immovable Property not held in the name of the company

Relevant Line Items in the balance sheet	Description of item of property	Gross Carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative* of Promoter**/Director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company
Investment Property	Land	2.78	NITIN J PATEL, G A PATEL, V V PATEL, V M PATEL	YES	26.06.2002	



NOTICE

Notice is hereby given that the Annual General Meeting of the Members of **ACCENT MICROCELL PRIVATE LIMITED**, will be held at its Registered Office 314, SHANGRILA ARCADE, OPP. SHYAMAL 3A ROW HOUSE SHYAMAL CROSS ROAD, SATELLITE, AHMEDABAD - 380015, on **30TH SEPTEMBER, 2022** at **4:00 PM** to transact the following business.

ORDINARY BUSINESS

1. Consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, the report of the Directors and Auditor's thereon.
2. To reappointment of the Auditors and to fix/amend their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**

"RESOLVED THAT RAJIV SHAH & ASSOCIATES., Chartered Accountants, be and are hereby reappointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

3. Any other matter with the permission of chairman.

Place: Ahmedabad
Date: 22/08/2022

By order of the Board of Directors
For, ACCENT MICROCELL PRIVATE LIMITED




Director
GHANSHYAM PATEL
DIN: 05225398



Director
VASANT PATEL
DIN: 05225561

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their copies of Annual Report to the meeting.
4. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
5. 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.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH, 2022

A) Nature of Business

Accent Microcell Private Limited was established in the year 2012. The company is engaged in the business of Pharmaceutical Products.

B) Significant Accounting Policies

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

i) Basis of Accounting and Preparation of Financial Statements

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

ii) Use of Estimates

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

C) Revenue Recognition

Revenue is recognized when consideration can be measured reliably and there exists reasonable certainty of its recovery

i) Sales

Sales are inclusive of VAT, Central Sales Tax, & GST wherever applicable and after making adjustments towards price variations, discounts etc.

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

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

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

MEIS Income on export incentive recognize in books of account on accrual basis.

ii) Interest

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

iii) Export Benefit

Export Incentives are accounted for in the year of actual realization.

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH, 2022

iv) Dividend Income

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

D) Tangible Fixed Assets and Capital Work In Progress

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

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

E) Depreciation / Amortization

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

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

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

F) Investments

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH, 2022

G) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and all costs incurred in bringing them to their respective present location and condition.

H) Foreign currency transactions

Initial Recognition and Measurement:

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

Subsequent Measurement:

Foreign currency receivables and payables are subsequently measured as stated below:

At each balance sheet date

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.

Treatment of exchange difference arising on settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period:

All other exchange differences are recognized as income or as expenses in the period in which they arise in the Statement of Profit and Loss.

I) Leases

All leases are classified into Operating and Financial Lease at the inception of the lease. Leases that transfer substantially all risks and reward from lessor to lessee are classified as Finance Lease and others being classified as Operating Lease.

Rent Expense and Rent Income represent operating leases which are recognized as an expense or Income respectively in the Statement of Profit and Loss on a Straight Line basis over the lease terms.

J) Borrowing Costs

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

K) Provision for tax and Deferred Tax

Tax expenses for a year comprise of current tax and deferred tax.

Provision for current tax is determined based on taxable profits of the company as determined under the Income Tax Act, 1961.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH, 2022

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

Particulars	Amount
Opening Balance Of Deferred Tax Liabilities	88.59
Deferred Tax Liabilities (On Difference Of Closing Balance Of Fixed Assets In The Books Of Account And As Per Income Tax)	2.53
Gross Deferred Tax Liability	2.53
Gross Deferred Tax Asset	0
Net Deferred Tax Liabilities	91.12

L) Impairment of Fixed Assets

The carrying amount of tangible and intangible fixed assets is reviewed at each balance sheet date to determine whether there is any indication of impairment.

If any such indication exists, the assets recoverable amount is estimated. An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of assets exceeds its recoverable amount. An impairment loss can be reversed if there are changes in estimates to determine the recoverable amount in future period. An impairment loss is reversed only to the extent that the carrying amount of the assets does not exceed the net book value that would have been determined; if no impairment loss has been recognized.

The values of assets that are not available for use are reviewed at each balance sheet date to assess the probability of continuing future benefits. If there is any indication that the value of such assets is impaired, the resulting impairment loss is recognized in the financial statement.

M) Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are Of Bank guarantee of Rs.4,36,355/- recognized in the financial statements.

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

N) Cash Flow Statements

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

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH, 2022

O) Cash & Cash Equivalent

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

P) 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.

Q) Operating Cycle

Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

R) 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".

For and on behalf of the board



(Director)
GHANSHYAM PATEL
DIN:05225398

Place: Ahmedabad
Date: 22nd August, 2022

(Director)
VASANT PATEL
DIN:05225561

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants
FRN No.: 108454W



Rajiv C Shah
(Partner)
M. No.: 043261
UDIN: 22043261AWFDHB5896