

Registered Office :

A-1, Corporate House, Shivalik Business Center,
Opp. Epic Multi speciality Hospital, Bh. Rajpath
Club, Off S. G. Highway, Ahmedabad - 380059
CIN No. : L24119GJ2004PLC044011

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✉ info@a1acid.com
🌐 www.a1acid.com



Date: 29.05.2024

To,
BSE LIMITED,
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Security ID: AAL
Security Code: 542012

SUB: OUTCOME OF BOARD MEETING HELD ON 29TH MAY, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Board of Directors in their meeting held on today, Wednesday, 29th May, 2024 at the registered office of the Company situated at Corporate House No. A-1, Shivalik Business Centre, B/h. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad-380059 commenced at 12:00 p.m. and concluded at 02:30 p.m. has discussed, approved and took on record following businesses:

1. Approved standalone Financial Results along with Audit report thereon for the quarter and year ended on 31st March, 2024. Pursuant to regulation 33 of SEBI (LODR) Regulations, 2015 the standalone Financial results with Audit report for the quarter and year ended on 31st March, 2024 as given by M/s. Riddhi P. Sheth & Co. (FRN: 140190W), has been enclosed herewith as reviewed by the Audit committee and approved by the Board of directors.
2. Approved consolidated Financial Results along with Audit report thereon for the quarter and year ended on 31st March, 2024. Pursuant to regulation 33 of SEBI (LODR) Regulations, 2015 the consolidated Financial results with Audit report for the quarter and year ended on 31st March, 2024 as given by M/s. Riddhi P. Sheth & Co. (FRN: 140190W), has been enclosed herewith as reviewed by the Audit committee and approved by the Board of directors.
3. Approved appointment of M/s. S V R P & CO. (FRN: 152226W) as an Internal auditor of the Company for f. y. 2024-25. Brief profile of M/s. S V R P & CO. is enclosed in Annexure –I.
4. Took note of compliances submitted with the stock exchange for the quarter/ Year ended on 31st March, 2024.

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5. Recommended final dividend of Rs. 1.50 per equity share of Rs. 10 each subject to approval of Shareholders at Annual General Meeting;

The above information is also available on the website of the company at www.a1acid.com.

Please take the same on your record.

Thanking you.

Yours Faithfully,

For, A-1 ACID LIMITED

Harshadkumar Naranbhai Patel
Chairman & Managing Director
DIN: 00302819



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**A-1 ACID
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Name Of Firm	S V R P & CO.
FRN	152226W
Address	85 City Centre, Near Swastik Char Rasta, C. G. Road, Navrangpura, Ahmedabad-380009
Email Id	ca.riddhi@svrpco.com/ ca.vidhi@svrpco.com
Work – Experience	Experience in the field of Statutory and Tax Audit, Auditing & Assurance, Income Tax returns of Companies, Firms & individuals, Internal Audit etc.

Yours Faithfully,
For, A-1 ACID LIMITED

Harshadkumar Naranbhai Patel
Chairman & Managing Director
DIN: 00302819



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Date: 29.05.2024

To,
BSE LIMITED,
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Security ID: AAL
Security Code: 542012

**SUB: DECLARATION PURSUANT TO REGULATION 33 (3)(D) OF SEBI (LODR) REGULATIONS, 2015
WITH RESPECT TO AUDIT REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2024 WITH
UNMODIFIED OPINION**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we hereby confirm and declare that the statutory auditor of the company M/s. Riddhi P. Sheth & Co. (FRN: 140190W), Chartered Accountants, Ahmedabad have issued **Audit report with unmodified opinion** in respect of Audited Financial Results for the quarter and year ended on 31st March, 2024 which have been approved in the Board meeting held on 29th May, 2024.

Please take the same on your record.

Thanking you.

Yours Faithfully,

For, A-1 ACID LIMITED

Harshadkumar Naranbhai Patel
Chairman & Managing Director
DIN: 00302819


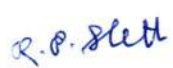


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**FORM A (FOR AUDIT REPORT WITH UNMODIFIED OPINION)**

Name of Company	A-1 Acid Limited
Annual Financial Statement for the year ended	31 st March, 2024
Type of audit observation	Unmodified
Frequency of observation	-----
To be Singed by	
1. Harshadkumar Naranbhai Patel Managing Director	
2. M/s. Riddhi P. Sheth & Co., Chartered Accountant Auditor of Company	



Independent Auditor's Report on audited Standalone Quarterly Financial Results and Year to date Standalone Financial Results of A-1 Acid Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**To
The Board of Directors of
A-1 Acid Limited**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of A-1 Acid Limited (the "Company"), for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial statement as well as the year to date Standalone financial statement have been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the



Standalone Financial Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statement 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 this Standalone Financial Statement.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statement including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone financial statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For **Riddhi P. Sheth & Co.**
Chartered Accountants
ICAI Firm registration number: 140190W

R.P. Sheth

Riddhi P. Sheth
Proprietor
Membership No.: 159123
Place: Ahmedabad
Date: May 29, 2024
UDIN: 24159123BKAUNS6837



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**A-1 ACID
LIMITED**

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	(INR in Lacs)			(INR in Lacs)	
	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	March 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I Revenue from Operations	6,042.59	3,954.64	7,162.30	20,613.97	33,059.80
II Other Income	187.82	172.93	295.96	636.39	635.06
III Total Income	6,230.41	4,127.57	7,458.26	21,250.36	33,694.86
IV Expenses					
(i) Purchase of Stock-In-Trade	5,326.80	3,461.38	6,467.26	18,173.37	29,882.30
(ii) Transport Expenses	436.27	352.88	432.39	1,631.18	1,829.49
(iii) Changes in Inventory of Finished Goods	(42.71)	7.2	0.41	(54.50)	99.85
(iv) Employee Benefit Expenses	104.38	83.32	70.9	338.74	313.99
(v) Finance Costs	25.48	13.35	47.49	75.79	183.41
(vi) Depreciation and Amortization Expense	89.78	90.35	96.04	359.19	400.04
(vii) Other Expenses	199.80	66.49	227.86	555.40	509.41
V Total Expenses	6,139.80	4,074.97	7,342.35	21,079.17	33,218.49
VI Profit Before Extra-ordinary and Exceptional Items and Tax	90.61	52.60	115.91	171.19	476.37
VII Extra ordinary Exceptional Items	-	-	-	-	-
VIII Profit Before Tax	90.61	52.60	115.91	171.19	476.37
IX Tax Expense					
(i) Current Tax	34.63	20.37	56.29	66.85	162.62
(ii) Deferred Tax	(19.29)	11.72	(32.57)	(5.63)	(32.46)
(iii) Tax for earlier years	0.33	-	(15.21)	0.33	(15.21)
Total Tax Expense	15.67	32.09	8.51	61.55	114.95
X Profit After Tax	74.94	20.51	107.40	109.64	361.42
XI Share of Profit/ (Loss) from Associate					
XII Net Profit after Tax and Share of Profit/ (Loss) from Associate	74.94	20.51	107.40	109.64	361.42
XIV Other Comprehensive Income/ (loss) Net of Tax					
Remeasurement expenses of Defined benefit plans (net of Taxes)	(0.60)			(0.60)	
XV Total Comprehensive Income/(loss) for the period	74.34	20.51	107.40	109.04	361.42
XIV Paid up equity Share Capital (Face value of INR 10 each)	1,150	1,150	1,150	1,150	1,150
XV Earning Per Share -Basic & Diluted (Not annualised)	0.65	0.18	0.93	0.95	3.14

For, A-1 Acid Limited

Harshadkumar N Patel
Chairman and Managing Director
DIN: 00302819



Place: Ahmedabad
Date: May 29, 2024



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**A-1 ACID
LIMITED**

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(INR in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,280.85	1,604.17
Capital Work-In- Progress	26.10	8.20
Intangible Assets	31.00	31.00
Financial Assets		
(i) Investments	423.90	319.91
(ii) Other Financial Assets	246.77	217.30
Other Non-Current Assets	22.54	16.54
Total Non-Current Assets (A)	2,031.16	2,197.12
Current Assets		
Inventories	188.34	133.84
Financial Assets		
(i) Investments	47.70	-
(ii) Trade Receivables	3,103.56	3,815.59
(iii) Cash and Cash Equivalents	221.48	6.07
(iv) Other Bank Balances	442.65	325.00
(v) Loans	-	0.92
(v) Other Financial Assets	4.88	1.99
Other Current Assets	311.46	295.56
Total Current Assets (B)	4,320.07	4,578.97
Total Assets (A+B)	6,351.23	6,776.09
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,150.00	1,150.00
Other Equity	3,626.86	3,690.31
Total Equity (A)	4,776.86	4,840.31
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	267.91	469.89
Provisions	57.69	22.43
Deferred Tax Liabilities (Net)	6.86	12.69
Total Non-Current Liabilities (B)	332.46	505.01
Current Liabilities		
Financial Liabilities		
(i) Borrowings	806.10	947.24
(ii) Trade Payables		
-Total outstanding dues of micro and small enterprises	26.71	-
-Total outstanding dues of creditors other than micro and small enterprises	274.30	58.22
Other Current Liabilities	132.65	424.66
Provisions	2.15	0.65
Total Current Liabilities (C)	1,241.91	1,430.77
Total Liabilities (A+B+C)	6,351.23	6,776.09

Harshadkumar N Patel
Chairman & Managing Director
(DIN: 00302819)



Place : Ahmedabad
Date: May 29, 2024



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**A-1 ACID
LIMITED**

AUDITED STANDALONE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED MARCH 31,2024

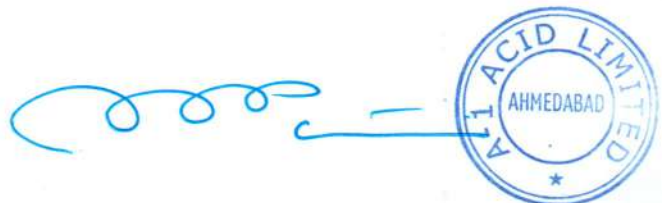
(INR in Lacs)

Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
A Cash from Operating Activities		
Profit Before Tax	171.19	476.37
Adjustments for:		
Depreciation	359.19	400.04
Finance Cost	67.33	172.03
Sundry Balance Written Off	(1.79)	(3.22)
Provision for Expected Credit Loss (net of Bad debt w/o)	45.33	-
Allowance for Doubtful Advances & Security Deposits	90.92	165.00
Fair value loss on investments measured at fair value (net)	15.94	-
Interest Income	(55.18)	(26.10)
Gain/Loss on sale of Fixed Assets	(1.51)	(3.76)
Operating Profit before Changes in Working Capital	691.42	1,180.36
Movements in Working Capital		
Decrease/ (Increase) in Other Financial Non current Assets	(119.48)	(186.04)
Decrease/ (Increase) in Inventories	(54.50)	99.85
Decrease/ (Increase) in Trade Receivables	666.71	818.58
Decrease/ (Increase) in Other Current Financial Assets	(2.89)	(1.28)
Decrease/ (Increase) in Other Current Assets	(15.90)	291.26
(Decrease)/ Increase in Non Current provisions	34.47	22.43
(Decrease)/ Increase in Trade Payables	244.79	(245.67)
(Decrease)/ Increase in Current provisions	1.50	0.65
(Decrease)/ Increase in Other Current liability	(292.01)	67.65
Cash Generated from Operations	1,154.11	2,047.79
Income Tax (Paid)/Received	(73.38)	(173.78)
Net Cash generated/(used in) from Operating Activities	1,080.73	1,874.01
B Cash Flow from Investment Activities		
Purchase of Property, Plant & Equipment including Capital Advances and Capital Work in Progress	(71.86)	(312.43)
Investment in an Associate	(103.99)	(72.87)
Purchase of Current Investments	(179.32)	-
Investment in Term Deposits with maturity of more than 3 months	(117.65)	-
Sale of Current Investments	115.68	-
Sale of Property, Plant & Equipment	19.60	6.87
Interest Income	55.18	26.10
Net Cash generated/(used in) from Investment Activities	(282.36)	(352.33)
C Cash From Financing Activities		
Repayment of Non Current Borrowings	(201.99)	(75.44)
Proceeds/(repayment) from Current Borrowings	(141.14)	(1,105.28)
Dividend paid	(172.50)	(172.50)
Interest Paid	(67.33)	(172.03)
Net Cash generated/(used in) From Financing Activities	(582.96)	(1,525.25)
Net Increase/Decrease in Cash & Cash Equivalents	215.41	(3.57)
Cash & Cash Equivalents at the beginning of the year	6.07	9.64
Cash & Cash Equivalents at the end of the year	221.48	6.07

Note to Cash Flow Statement:

1

The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow



Notes to Financial Results

1. The standalone financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. The above financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 29, 2024.
3. The company is primarily engaged in one business segment as determined by the chief decision maker in accordance with Ind AS 108, Operating Segments.
4. The Board of Directors at its meeting held on May 29, 2024, has proposed a dividend of Rs. 1.50 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.
5. The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figures up to third quarter ended December 31, 2023 and December 31, 2022, respectively which were subjected to limited review.



Independent Auditor's Report on audited Consolidated Quarterly Financial Results and Year to date Consolidated Financial Results of A-1 Acid Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**To
The Board of Directors of
A-1 Acid Limited**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of A-1 ACID Limited (the "Holding Company") and its Associate Firm (the Holding Company and its associate firm together referred to as the "Group") for the quarter and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the associate firm, the Statement:

i. includes the results of the following entities:

Associate Firm

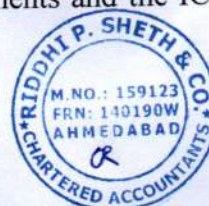
– A-1 Sureja Industries

ii. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income, and other financial information of the Group for the quarter and for the year ended on March 31, 2024.

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 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of



Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the consolidated Financial Results

The statement has been prepared on the basis of the annual consolidated financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the statement that give a true and fair view of the consolidated net profit and other comprehensive income of the group in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of holding company and of its associate firm are responsible for assessing the ability of the Group and of its associate firm to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of holding company and of its associate firm are also responsible for overseeing the financial reporting process of the Group and of its associate firm.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group and its associate firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial results/financial information of the entities within the Group and associate firm to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (1) of the "Other Matters" section of our report.

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

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

We also performed procedures in accordance with the Circular No CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

(1) The accompanying Statement includes the audited financial statements/financial results/financial information of:

- (a) 1 (one) associate firm, whose financial statements include the Group's share of net loss of INR 10.27 lacs for the quarter ended March 31, 2024 and the Group's share of net loss of INR 37.76 lacs for the year ended March 31, 2024, as considered in the Statement, which has been audited by its independent auditor.

The independent auditors' report on the financial statements of this entity has been furnished to us by the Management of the Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial results/financial information certified by the Management of the Holding Company.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Riddhi P. Sheth & Co.**

Chartered Accountants

ICAI Firm registration number: 140190W

R.P. Sheth

Riddhi P. Sheth

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: May 29, 2024

UDIN: 24159123BKAUNT8198



Registered Office :

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CIN No. : L24119GJ2004PLC044011

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Particulars	(INR in Lacs)			(INR in Lacs)	
	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
	March 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I Revenue from Operations	6,042.59	3,954.64	7,162.30	20,613.97	33,059.80
II Other Income	187.82	172.93	296.16	636.39	635.06
III Total Income	6,230.41	4,127.57	7,458.46	21,250.36	33,694.86
IV Expenses					
(i) Purchase of Stock-In-Trade	5,326.80	3,461.38	6,467.26	18,173.37	29,882.30
(ii) Transport Expenses	436.27	352.88	432.39	1,631.18	1,829.49
(iii) Changes in Inventory of Finished Goods	(42.71)	7.2	0.41	(54.50)	99.85
(iv) Employee Benefit Expenses	104.38	83.32	70.90	338.74	313.99
(v) Finance Costs	25.48	13.35	47.49	75.79	183.41
(vi) Depreciation and Amortization Expense	89.78	90.35	96.04	359.19	400.04
(vii) Other Expenses	189.53	58.83	221.98	517.64	503.53
V Total Expenses	6,129.53	4,067.31	7,336.47	21,041.41	33,212.61
VI Profit Before Extra-ordinary and Exceptional Items and Tax	100.88	60.26	121.99	208.95	482.25
VII Extra ordinary Exceptional Items	-	-	-	-	-
VIII Profit Before Tax	100.88	60.26	121.99	208.95	482.25
IX Tax Expense					
(i) Current Tax	34.63	20.37	56.29	66.85	162.62
(ii) Deferred Tax	(19.29)	11.72	(32.57)	(5.63)	(32.46)
(iii) Tax for earlier years	0.33	-	(15.21)	0.33	(15.21)
Total Tax Expense	15.67	32.09	8.51	61.55	114.95
X Profit After Tax	85.21	28.17	113.48	147.40	367.30
XI Share of Profit/ (Loss) from Associate	(10.27)	(7.66)	(6.08)	(37.76)	(5.88)
XII Net Profit after Tax and Share of Profit/ (Loss) from Associate	74.94	20.51	107.40	109.64	361.42
XIV Other Comprehensive Income/ (loss) Net of Tax					
Remeasurement expenses of Defined benefit plans (net of Taxes)	(0.60)	-	-	(0.60)	-
XV Total Comprehensive Income/(loss) for the period	74.34	20.51	107.40	109.04	361.42
XIV Paid up equity Share Capital (Face value of INR 10 each)	1,150	1,150	1,150	1,150	1,150
XV Earning Per Share -Basic & Diluted (Not annualised)	0.65	0.18	0.93	0.95	3.14

For, A-1 Acid Limited

Harshadkumar N Patel
Chairman and Managing Director
DIN: 00302819



Place: Ahmedabad
Date: May 29, 2024



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**A-1 ACID
LIMITED**

AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(INR in Lacs)

Particulars	As at	
	March 31, 2024	March 31, 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,280.85	1,604.17
Capital Work-In- Progress	26.10	8.20
Intangible Assets	31.00	31.00
Financial Assets		
(i) Investments	423.90	319.91
(ii) Other Financial Assets	246.77	217.30
Other Non-Current Assets	22.54	16.54
Total Non-Current Assets (A)	2,031.16	2,197.12
Current Assets		
Inventories	188.34	133.84
Financial Assets		
(i) Investments	47.70	-
(ii) Trade Receivables	3,103.56	3,815.59
(iii) Cash and Cash Equivalents	221.48	6.07
(iv) Other Bank Balances	442.65	325.00
(v) Loans	-	0.92
(v) Other Financial Assets	4.88	1.99
Other Current Assets	311.46	295.56
Total Current Assets (B)	4,320.07	4,578.97
Total Assets (A+B)	6,351.23	6,776.09
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,150.00	1,150.00
Other Equity	3,626.86	3,690.31
Total Equity (A)	4,776.86	4,840.31
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	267.91	469.89
Provisions	57.69	22.43
Deferred Tax Liabilities (Net)	6.86	12.69
Total Non-Current Liabilities (B)	332.46	505.01
Current Liabilities		
Financial Liabilities		
(i) Borrowings	806.10	947.24
(ii) Trade Payables		
-Total outstanding dues of micro and small enterprises	26.71	-
-Total outstanding dues of creditors other than micro and small enterprises	274.30	58.22
Other Current Liabilities	132.65	424.66
Provisions	2.15	0.65
Total Current Liabilities (C)	1,241.91	1,430.77
Total Liabilities (A+B+C)	6,351.23	6,776.09



Place : Ahmedabad
Date : May 29, 2024

Harshadkumar N Patel
Chairman & Managing Director
(DIN: 00302819)



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**A-1 ACID
LIMITED**

AUDITED CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Lacs)

Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
A Cash from Operating Activities		
Profit Before Tax	208.95	482.25
Adjustments for:		
Depreciation	359.19	400.04
Finance Cost	67.33	172.03
Share of Profit/ (Loss) From Associate	(37.76)	(5.88)
Sundry Balance Written Off	(1.79)	(3.22)
Provision for Expected Credit Loss (net of Bad debt w/o)	45.33	-
Allowance for Doubtful Advances & Security Deposits	90.92	165.00
Fair value loss on investments measured at fair value (net)	15.94	-
Interest Income	(55.18)	(26.10)
Gain/Loss on sale of Fixed Assets	(1.51)	(3.76)
Operating Profit before Changes in Working Capital	691.42	1,180.36
Movements in Working Capital		
Decrease/ (Increase) in Other Financial Non current Assets	(119.48)	(186.04)
Decrease/ (Increase) in Inventories	(54.50)	99.85
Decrease/ (Increase) in Trade Receivables	666.71	818.58
Decrease/ (Increase) in Other Current Financial Assets	(2.89)	(1.28)
Decrease/ (Increase) in Other Current Assets	(15.90)	291.26
(Decrease)/ Increase in Non Current provisions	34.47	22.43
(Decrease)/ Increase in Trade Payables	244.79	(245.67)
(Decrease)/ Increase in Current provisions	1.50	0.65
(Decrease)/ Increase in Other Current liability	(292.01)	67.65
Cash Generated from Operations	1,154.11	2,047.79
Income Tax (Paid)/Received	(73.38)	(173.78)
Net Cash generated/(used in) from Operating Activities	1,080.73	1,874.01
B Cash Flow from Investment Activities		
Purchase of Property, Plant & Equipment including Capital Advances and Capital Work in Progress	(71.86)	(312.43)
Investment in an Associate	(103.99)	(72.87)
Purchase of Current Investments	(179.32)	-
Investment in Term Deposits with maturity of more than 3 months	(117.65)	-
Sale of Current Investments	115.68	-
Sale of Property, Plant & Equipment	19.60	6.87
Interest Income	55.18	26.10
Net Cash generated/(used in) from Investment Activities	(282.36)	(352.33)
C Cash From Financing Activities		
Repayment of Non Current Borrowings	(201.99)	(75.44)
Proceeds/(repayment) from Current Borrowings	(141.14)	(1,105.28)
Dividend paid	(172.50)	(172.50)
Interest Paid	(67.33)	(172.03)
Net Cash generated/(used in) From Financing Activities	(582.96)	(1,525.25)
Net Increase/Decrease in Cash & Cash Equivalents	215.41	(3.57)
Cash & Cash Equivalents at the beginning of the year	6.07	9.64
Cash & Cash Equivalents at the end of the year	221.48	6.07

Note to Cash Flow Statement:

1

The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow



Notes to Financial Results

1. The consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The said financial results represent the results of A-1 acid Limited ("the company") and its share in results of associate firm which have been prepared in accordance with Ind AS 28 – "investment in Associate".
2. The above financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 29, 2024.
3. The group company has only one reportable Segment viz. trading in acid and chemical as determined by the chief decision maker in accordance with IND AS 108, Operating Segments. Further, the operations of the Group is predominately domiciled in India and therefore there are no reportable geographical segment.
4. The Board of Directors of holding company at its meeting held on May 29, 2024, has proposed a dividend of Rs. 1.50 per equity share. The same is subject to shareholders' approval in the Annual General Meeting.
5. The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figures up to third quarter ended December 31, 2023 and December 31, 2022, respectively which were subjected to limited review.

