

Registered Office :
A-1, Corporate House, Shivalik Business Center,
Opp. Kensville Golf Academy, Bh. Rajpath Club,
Off S. G. Highway, Ahmedabad - 380059
CIN No. : L24119GJ2004PLC044011

☎ 079 40091111
✉ info@a1acid.com
🌐 www.a1acid.com



**A-1 ACID
LIMITED**

(Formerly known as A-1 Acid Pvt. Ltd.)

Date: 21/07/2020

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 21st JULY, 2020

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, Tuesday, 21st July, 2020 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 03:00 p.m. and concluded at 04:30 p.m. has approved and took on records following:

1. The Board of directors approved audited Financial Results along Audit report thereon for the half year and year ended on 31st March, 2020. Pursuant to regulation 33 of SEBI (LODR) Regulations, 2015 the Standalone Financial results with Audit report for the half year and year ended on 31st March, 2020 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. The Board of directors considered and accorded consent to the scheme of Amalgamation of consignee/customer "Kaypee Polyfab Private Limited" and "Kaypee Polymers Private Limited".

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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**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, 2020 WITH
UNMODIFIED OPINION**

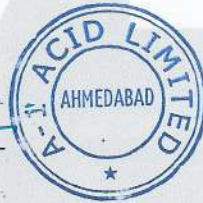
Dear Sir/Madam,


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 Standalone Financial Results for the half year and year ended on 31st March, 2020 approved in the Board meeting held on 21st July, 2020.

Please take the same on your record.

Thanking you.

Yours Faithfully,
For, A-1 ACID LIMITED




Harshadkumar Naranbhai Patel
Chairman & Managing Director
DIN: 00302819



INDEPENDENT AUDITOR'S REPORT

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 half year and year ended March 31, 2020 ("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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give 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 standalone net profit, other financial information of the Company for the half year and year ended March 31, 2020.

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 Results 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 Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 Results

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

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 results including the disclosures, and whether the financial results 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

Attention is drawn to the fact that the figures for the half year ended March 31, 2020 and the corresponding half year ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the first half year of the financial year, which were subject to limited review.

Place: Ahmedabad

Date: July 21, 2020

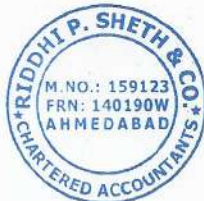
For, Riddhi P. Sheth & Co.
Chartered Accountants
Firm Registration No.: 140190W

R. P. Sheth

Riddhi P. Sheth
(Proprietor)

Membership No.: 159123

UDIN : 20159123AAAAAL2014



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**A-1 ACID
LIMITED****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, 2020
Type of audit observation	Unmodified
Frequency of observation	-----
To be Signed by - 1. Harshadkumar Naranbhai Patel Chairman & Managing Director 2. M/s. Riddhi P. Sheth & Co., Chartered Accountants Auditor of the Company	<p>FOR, A-1 ACID LIMITED</p>  <p>HARSHADKUMAR PATEL Chairman & Managing Director</p> 



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A-1 ACID LIMITED

(Formerly known as A-1 Acid Pvt. Ltd.)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON MARCH 31, 2020

							(Rs. In Lakhs)	
		HALF YEAR ENDED			FOR THE YEAR ENDED			
PARTICULARS	Note No.	March 31, 2020 Audited	September 30, 2019 Unaudited	March 31, 2019 Audited	March 31, 2020 Audited	March 31, 2019 Audited		
I Revenue from Operations	18	5987	6160	6836	12147	14099		
II Other Income	19	557	655	457	1212	913		
III Total Revenue (I+II)		6544	6815	7293	13359	15012		
IV Expenses								
Purchase of stock-in-trade		5399	5047	5946	10446	12289		
Tanker & Transport Expenses		607	1005	724	1612	1397		
Changes in inventories of finished goods, Work in Progress and Stock in Trade	20	-47	4	-10	-43	21		
Employee Benefits Expenses	21	133	133	132	266	255		
Finance Cost	22	35	67	43	102	117		
Depreciation and Amortization Expenses		137	139	89	276	176		
Other Expenses	23	165	128	111	293	196		
Total Expenses (IV)		6429	6523	7035	12952	14451		
IX Profit Before Tax (VII-VIII)		115	292	258	407	561		
X Tax Expenses								
Current Tax		32	71	47	103	131		
Deferred Tax		3	-6	-45	-3	12		
Profit after Tax Adjustment		80	227	256	307	418		
Tax Adjustment of earlier year		0	0	0	3	0		
XII Profit for the period (XI+XIV)		80	227	256	310	418		
XIII Earning Per Equity Share Basic and Diluted	25	0.83	2.27	0.34	3.10	4.97		

FOR, A-1 ACID LIMITED

Place : Ahmedabad
Date: July 21, 2020



Harshakumar N. Patel
Chairman & Managing Director
DIN: 00302819

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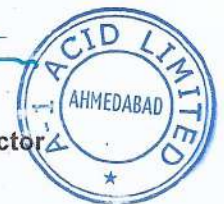
(Formerly known as A-1 Acid Pvt. Ltd.)

A-1 ACID LIMITED				
CIN: L24119GJ2004PLC044011				
AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES				
		Rs. In Lakhs		
	PARTICULARS	Note No.	As At March 31st, 2020 Audited	As At 31st March 2019 Audited
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	Share Capital	4	1000	1000
	Reserves and Surplus	5	2777	2467
2	Non-Current Liabilities			
	Long Term Borrowings	6	347	687
	Deferred Tax Liabilities (Net)	11	82	85
3	Current Liabilities			
	Short Term Borrowings	7	85	600
	Trade Payables	8		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises		0	0
	Total Outstanding Dues of Creditors other than Micro and Small Enterprise		27	118
	Other Current Liabilities	9	718	347
	Short Term Provisions		0	0
	Totals		5036	5304
II	ASSETS			
1	Non Current Assets			
	Property, Plant and Equipment			
	Tangible Assets	10	1186	1418
	Intangible Assets		31	31
	Capital Work in Progress		31	27
	Long Term Loans and Advances	12	240	255
2	Current Assets			
	Inventories	13	110	67
	Trade Receivables	14	2591	2687
	Cash and Cash Equivalent	15	57	44
	Short Term Loans and Advances	16	484	604
	Other Current Assets	17	306	171
	Totals		5036	5304

FOR, A-1 ACID LIMITED

Place : Ahmedabad
Date: July 21, 2020

Harshakumar N. Patel
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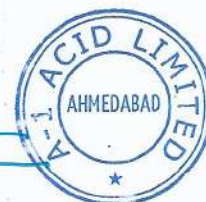
A-1 ACID LIMITED

Statement of Standalone Cash Flows for the year ended on March 31, 2020

Particulars	For the year ended on March 31, 2020 Audited		For the year ended on March 31, 2019 Audited	
	(In Lakhs)	(In Lakhs)	(In Lakhs)	(In Lakhs)
1. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Taxation		408		562
ADD:				
Depreciation	276		176	
Interest Expense	97		116	
Loss in Sale of Fixed Assets	-		2	
Sundry Balance Written Off	12		15	
Bad Debts Written Off	15	400	7	316
LESS:				
Profit on Sale of Fixed Assets	(1)		-	
Depreciation Written Back	-		-	
Dividend Income	-		-	
Interest Income	(12)	(13)	(4)	(4)
Operating Profit Before Working Capital Changes		795		874
ADD/LESS Changes for Working Capital				
Increase/(Decrease) in Trade Payables	(91)		(200)	
(Increase)/Decrease in Inventories	(43)		21	
(Increase)/Decrease in Trade Receivables	69		(255)	
Increase/(Decrease) in Other Current Liabilities	371		(268)	
(Increase)/Decrease in Long Term Loans & Advances	15		(190)	
(Increase)/Decrease in Short Term Loans & Advances	130		(255)	
(Increase)/Decrease in Current Assets	(135)		(171)	
Increase/(Decrease) in Provisions	-		-	
Less: Adjustment for Taxes:		316		(1,318)
Direct Taxes Paid	(111)		(167)	
Wealth Tax Paid	-		-	
Income Tax Refund	-	(111)	-	(167)
Cash Generated from Operation (A)		1,000		(611)
2. CASH FLOW FROM INVESTING ACTIVITIES :				
Interest Income	12		4	
Increase in Current Investments	-		-	
Increase in Non Current Investments	-		-	
Sale of Fixed Assets	35		12	
Purchase of Fixed Assets	(81)		(751)	
Increase in other Current Assets	-		-	
Increase in other Non Current Assets	-		-	
Dividend Income	-	(34)	-	(735)
Net Cash Flow from Investing Activities (B)		(34)		(735)
3 CASH FLOW FROM FINANCING ACTIVITY :				
Proceeds from/(Repayment) of Long Term Borrowings	(340)		238	
Proceeds from/(Repayment) of Short Term Borrowings	(516)		(435)	
Dividend Paid	-		-	
Interest Paid	(97)		(116)	
Proceeds from Issuance of Shares in IPO (Net)	-		1,671	
Net Cash Flow from Financing Activities (C)		(953)		1,358
Net Increase or Decrease in Cash and Cash Equivalents (A+B+C)		13		12
Opening Cash and Cash Equivalents		43		31
Closing Cash and cash Equivalents		56		43

FOR, A-1 ACID LIMITED

Harshakumar N. Patel
Chairman & Managing Director
DIN : 00302819



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Notes to Financial Results:

1. The above standalone financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on July 21, 2020.
2. The Financial results have been prepared in accordance with the accounting standard as notified under section 133 of the companies Act 2013 (Act), read with the relevant rules made there under and other accounting principles generally accepted in India.
3. The novel coronavirus (COVID-19) pandemic is spreading around the globe including India rapidly and causing significant disturbance and slowdown of economic activity. The Company has made detailed assessment of it's liquidity position for the next year and the recoverability of the Company's assets such as Trade receivables, Inventories, Advances, etc as at the Balance Sheet date, using reasonably available information, estimates and judgements. The Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company and has determined that none of these balances requires a material adjustment to their carrying value. The Company believes that impact of COVID-19 on the Company's financial statement is not material.

The impact of COVID-19 may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor the developments.

4. The figures for the half year ended 31st March, 2020 are the balancing figures between the audited figures in respect of full financial year and unaudited figures for the half year ended on 30th September, 2019 which is compiled by the company after exercising necessary due diligence.
5. The Company is primarily engaged in Wholesale Trading of Industrial Acid and Chemicals which is the only primary reportable segment as per Accounting Standard 17 – Segment Reporting.
6. Figures of the previous year/period have been regrouped/ rearranged wherever considered necessary.

Place : Ahmedabad
Date: July 21, 2020

FOR, A-1 ACID LIMITED


Harshakumar N. Patel
Chairman & Managing Director
DIN: 00302819

