

**Independent Auditor's Report on audited Standalone Half Yearly 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**

**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 half year and year ended March 31, 2022 ("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:

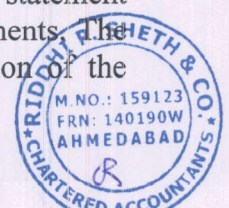
- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the half year and year ended March 31, 2022.

**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 half yearly 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.

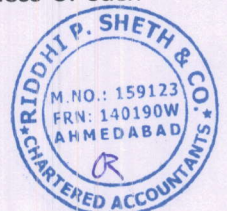
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **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 half year ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to-date figures up to the first half year of the current financial year ended September 30, 2021, 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**

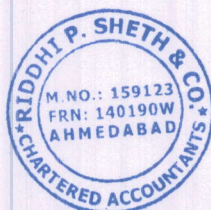
Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: May 10, 2022

UDIN: 22159123AIROLO1617





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.)

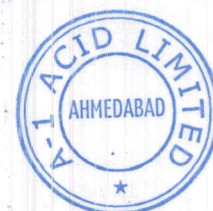
**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

(INR in Lacs)

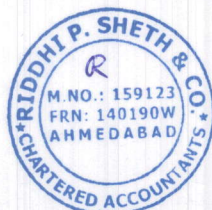
Particulars	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,672.43	1,386.09
Capital Work-In- Progress	9.20	9.20
Goodwill	31.00	31.00
Financial Assets		
(i) Investments	247.04	-
(ii) Other Financial Assets	446.26	239.80
Other Non-Current Assets	25.98	3.80
<b>Total Non-Current Assets (A)</b>	<b>2,431.91</b>	<b>1,669.89</b>
<b>Current Assets</b>		
Inventories	233.69	189.88
Financial Assets		
(i) Trade Receivables	4,630.95	3,627.48
(ii) Cash and Cash Equivalents	9.64	46.99
(iii) Loans	0.92	71.64
(iv) Other Financial Assets	0.70	1.95
Other Current Assets	661.81	493.67
<b>Total Current Assets (B)</b>	<b>5,537.71</b>	<b>4,431.61</b>
<b>Total Assets (A+B)</b>	<b>7,969.62</b>	<b>6,101.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,150.00	1,000.00
Other Equity	3,501.40	3,020.87
<b>Total Equity (A)</b>	<b>4,651.40</b>	<b>4,020.87</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	545.33	364.75
Deferred Tax Liabilities (Net)	45.16	56.12
<b>Total Non-Current Liabilities (B)</b>	<b>590.49</b>	<b>420.87</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	2,052.52	1,296.62
(ii) Trade Payables	303.89	138.52
Other Current Liabilities	357.01	209.04
Current Tax Liabilities (Net)	14.31	15.58
<b>Total Current Liabilities (C)</b>	<b>2,727.73</b>	<b>1,659.76</b>
<b>Total Liabilities (A+B+C)</b>	<b>7,969.62</b>	<b>6,101.50</b>

For, A-1 Acid Limited

Harshadkumar N Patel  
Chairman and Managing Director  
DIN: 00302819



Place: Ahmedabad  
Date: May 10, 2022





## 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

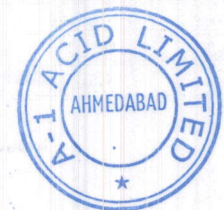
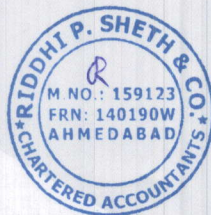
(Formerly known as A-1 Acid Pvt. Ltd.)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON MARCH 31, 2022						
Particulars	(INR in Lacs)			(INR in Lacs)		
	HALF YEAR ENDED ON			YEAR ENDED ON		
	March 31, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	
I Revenue from Operations	19,823.65	11,212.39	10,114.36	31,036.04	14,518.35	
II Other Income	237.48	163.33	274.46	400.81	385.06	
III Total Income	20,061.13	11,375.72	10,388.82	31,436.85	14,903.41	
IV Expenses						
(i) Purchase of Stock-In-Trade	17,987.05	9,901.20	8,884.88	27,888.25	12,423.88	
(ii) Transport Expenses	870.59	713.71	707.88	1,584.30	1,240.88	
(iii) Changes in Inventory of Finished Goods	(121.95)	78.14	(89.09)	(43.81)	(80.09)	
(iv) Employee Benefit Expenses	133.09	122.94	119.35	256.03	237.36	
(v) Finance Costs	64.64	56.02	41.37	120.66	72.07	
(vi) Depreciation and Amortization Expense	167.90	166.76	143.16	334.66	280.86	
(vii) Other Expenses	267.53	180.86	185.79	448.39	312.98	
V Total Expenses	19,368.85	11,219.63	9,993.34	30,588.48	14,487.94	
VI Profit Before Extra-ordinary and Exceptional Items and Tax	692.28	156.09	395.48	848.37	415.47	
VII Extra ordinary Exceptional Items	-	-	-	-	-	
VIII Profit Before Tax	692.28	156.09	395.48	848.37	415.47	
IX Tax Expense						
(i) Current Tax	194.73	34.08	86.42	228.81	97.42	
(ii) Deferred Tax	2.01	(12.97)	45.76	(10.96)	40.26	
(iii) Tax for earlier years	-	-	0.77	-	4.77	
X Profit After Tax	495.54	134.98	262.53	630.52	273.02	
XI Other Comprehensive Income Net of Tax	-	-	-	-	-	
XII Total Comprehensive Income for the period	495.54	134.98	262.53	630.52	273.02	
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)	4.31	1.17	2.28	5.48	2.37	

For, A-1 Acid Limited

Harshadkumar N Patel  
Chairman and Managing Director  
DIN: 00302819

Place: Ahmedabad  
Date: May 10, 2022





## Registered Office :

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



# A-1 ACID LIMITED

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

## AUDITED STANDALONE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED MARCH 31,2022

(INR in Lacs)

Particulars	Year ended on March 31, 2022	Year ended on March 31, 2021
<b>A Cash from Operating Activities</b>		
Profit Before Tax	848.37	415.07
Adjustments for:		
Depreciation	334.66	281.16
Finance Cost	115.20	60.95
Sundry Balance Written Off	(2.40)	4.89
Provision for Expected Credit Loss	56.00	11.32
Interest Income	(10.26)	(19.43)
Loss on sale of Fixed Assets	5.15	(11.19)
<b>Operating Profit before Changes in Working Capital</b>	<b>1,346.72</b>	<b>742.77</b>
<b>Movements in Working Capital</b>		
Decrease/ (Increase) in Other Financial Non current Assets	(206.46)	0.87
Decrease/ (Increase) in Inventories	(43.81)	(80.09)
Decrease/ (Increase) in Trade Receivables	(1,057.06)	(1,170.23)
Decrease/ (Increase) in Other Current Financial Assets	1.24	26.50
Decrease/ (Increase) in Other Current Assets	(168.14)	110.09
(Decrease)/ Increase in Trade Payables	165.37	112.28
(Decrease)/ Increase in Other Current liability	147.97	(111.69)
<b>Cash Generated from Operations</b>	<b>185.83</b>	<b>(369.50)</b>
Income Tax (Paid)/Received	(206.02)	(23.15)
<b>Net Cash generated/(used in) from Operating Activities</b>	<b>(20.19)</b>	<b>(392.65)</b>
<b>B Cash Flow from Investment Activities</b>		
Purchase of Property, Plant & Equipment including Capital Advances and Capital Work in Progress	(743.88)	(597.23)
Investment in an Associate	(247.04)	-
Sale of Property, Plant & Equipment	71.50	19.61
Interest Income	10.26	19.43
<b>Net Cash generated/(used in) from Investment Activities</b>	<b>(909.16)</b>	<b>(558.19)</b>
<b>C Cash From Financing Activities</b>		
Repayment of Non Current Borrowings	180.58	17.66
Proceeds/(repayment) from Current Borrowings	755.90	1,007.27
Repayment of Lease Liabilities		(39.75)
Loans given/recovered	70.72	17.34
Interest Paid	(115.20)	(60.95)
<b>Net Cash generated/(used in) From Financing Activities</b>	<b>892.00</b>	<b>941.57</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>(37.35)</b>	<b>(9.27)</b>
Cash & Cash Equivalents at the beginning of the year	46.99	56.26
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>9.64</b>	<b>46.99</b>

## Note to Cash Flow Statement:

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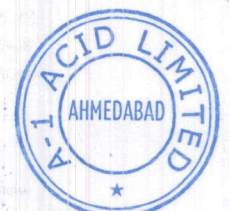
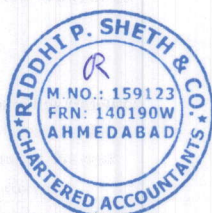
The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow

For, A-1 Acid Limited

Harshadkumar N Patel

Chairman and Managing Director  
DIN: 00302819

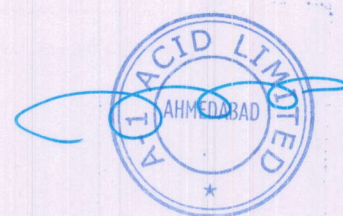
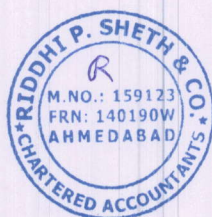
Place: Ahmedabad  
Date: May 10, 2022





## Notes to Financial Results

1. The above 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 10, 2022.
3. The group company has only one reportable Segment viz. trading in acid and chemical and manufacturing of electric two wheelers and agricultural pumps, 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 figures for the current half year ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures up to first half year ended September 30, 2021 which were subjected to limited review.
5. Figures of Previous year/period has been regrouped/rearranged, to correspond to current period's presentation.





**Independent Auditor's Report on audited Consolidated Half Yearly 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**

**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 half year and for the year ended March 31, 2022 (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

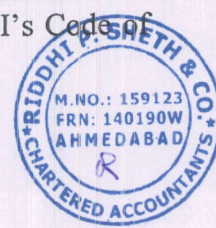
– A-1 Sureja Industries

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 half year and for the year ended on March 31, 2022.

**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.

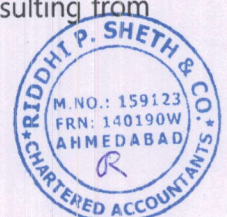
The Board of Directors of holding company and of its associate firm are also responsible for overseeing the financial reporting process of the Group and of its associate firm.

### **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





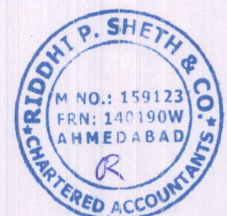
error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 10.47 lacs for the half year ended March 31, 2022 and the Group's share of net loss of INR 14.61 lacs for the year ended March 31, 2022, 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 half year ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the first half year 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**

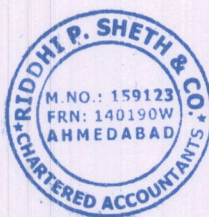
Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: May 10, 2022

UDIN: 22159123AIRONK4917





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.)

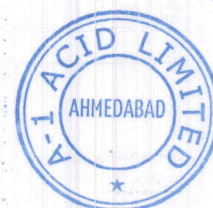
**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

(INR in Lacs)

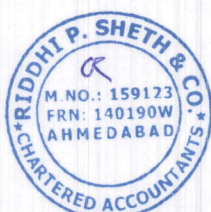
Particulars	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,672.43	1,386.09
Capital Work-In- Progress	9.20	9.20
Goodwill	31.00	31.00
Financial Assets		
(i) Investments	247.04	-
(ii) Other Financial Assets	446.26	239.80
Other Non-Current Assets	25.98	3.80
<b>Total Non-Current Assets (A)</b>	<b>2,431.91</b>	<b>1,669.89</b>
<b>Current Assets</b>		
Inventories	233.69	189.88
Financial Assets		
(i) Trade Receivables	4,630.95	3,627.48
(ii) Cash and Cash Equivalents	9.64	46.99
(iii) Loans	0.92	71.64
(iv) Other Financial Assets	0.70	1.95
Other Current Assets	661.81	493.67
<b>Total Current Assets (B)</b>	<b>5,537.71</b>	<b>4,431.61</b>
<b>Total Assets (A+B)</b>	<b>7,969.62</b>	<b>6,101.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,150.00	1,000.00
Other Equity	3,501.40	3,020.87
<b>Total Equity (A)</b>	<b>4,651.40</b>	<b>4,020.87</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	545.33	364.75
Deferred Tax Liabilities (Net)	45.16	56.12
<b>Total Non-Current Liabilities (B)</b>	<b>590.49</b>	<b>420.87</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	2,052.52	1,296.62
(ii) Trade Payables	303.89	138.52
Other Current Liabilities	357.01	209.04
Current Tax Liabilities (Net)	14.31	15.58
<b>Total Current Liabilities (C)</b>	<b>2,727.73</b>	<b>1,659.76</b>
<b>Total Liabilities (A+B+C)</b>	<b>7,969.62</b>	<b>6,101.50</b>

For, A-1 Acid Limited

Harshadkumar N Patel  
Chairman and Managing Director  
DIN: 00302819



Place: Ahmedabad  
Date: May 10, 2022





## 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.)

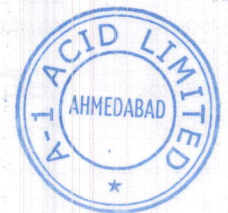
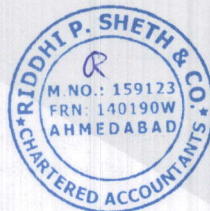
## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON MARCH 31, 2022

	Particulars	(INR in Lacs)			(INR in Lacs)	
		HALF YEAR ENDED ON			YEAR ENDED ON	
		March 31, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I	Revenue from Operations	19,823.65	11,212.39	10,114.36	31,036.04	14,518.35
II	Other Income	237.48	163.33	274.46	400.81	385.06
III	<b>Total Income</b>	<b>20,061.13</b>	<b>11,375.72</b>	<b>10,388.82</b>	<b>31,436.85</b>	<b>14,903.41</b>
IV	<b>Expenses</b>					
	(i) Purchase of Stock-In-Trade	17,987.05	9,901.20	8,884.88	27,888.25	12,423.88
	(ii) Transport Expenses	870.59	713.71	707.88	1,584.30	1,240.88
	(iii) Changes in Inventory of Finished Goods	(121.95)	78.14	(89.09)	(43.81)	(80.09)
	(iv) Employee Benefit Expenses	133.09	122.94	119.35	256.03	237.36
	(v) Finance Costs	64.64	56.02	41.37	120.66	72.07
	(vi) Depreciation and Amortization Expense	167.90	166.76	143.16	334.66	280.86
	(vii) Other Expenses	257.06	176.72	185.79	433.78	312.98
V	<b>Total Expenses</b>	<b>19,358.38</b>	<b>11,215.49</b>	<b>9,993.34</b>	<b>30,573.87</b>	<b>14,487.94</b>
VI	<b>Profit Before Extra-ordinary and Exceptional Items and Tax</b>	<b>702.75</b>	<b>160.22</b>	<b>395.48</b>	<b>862.98</b>	<b>415.47</b>
VII	Extra ordinary Exceptional Items	-	-	-	-	-
VIII	<b>Profit Before Tax</b>	<b>702.75</b>	<b>160.22</b>	<b>395.48</b>	<b>862.98</b>	<b>415.47</b>
IX	<b>Tax Expense</b>					
	(i) Current Tax	194.73	34.08	86.42	228.81	97.42
	(ii) Deferred Tax	2.01	(12.97)	45.76	(10.96)	40.26
	(iii) Tax for earlier years	-	-	0.77	-	4.77
X	<b>Profit After Tax</b>	<b>506.01</b>	<b>139.12</b>	<b>262.53</b>	<b>645.13</b>	<b>273.02</b>
XI	Share of Profit/ (Loss) from Associate	(10.47)	(4.14)		(14.61)	
XII	<b>Net Profit after Tax and Share of Profit/ (Loss) from Associate</b>	<b>495.54</b>	<b>134.98</b>	<b>262.53</b>	<b>630.52</b>	<b>273.02</b>
XIV	<b>Other Comprehensive Income/ (loss) Net of Tax</b>					
XV	<b>Total Comprehensive Income/(loss) for the period</b>	<b>495.54</b>	<b>134.98</b>	<b>262.53</b>	<b>630.52</b>	<b>273.02</b>
XIV	Paid up equity Share Capital (Face value of INR 10 each)	1,150	1,150	1,150	1,150	1,150
XV	<b>Earning Per Share -Basic &amp; Diluted (Not annualised)</b>	<b>0.43</b>	<b>0.12</b>	<b>0.23</b>	<b>0.55</b>	<b>0.24</b>

For, A-1 Acid Limited

Harshadkumar N Patel  
Chairman and Managing Director  
DIN: 00302819

Place: Ahmedabad  
Date: May 10, 2022







**AUDITED CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED MARCH 31,2022**

(INR in Lacs)

Particulars	Year ended on March 31, 2022	Year ended on March 31, 2021
<b>A Cash from Operating Activities</b>		
Profit Before Tax	862.98	415.07
Adjustments for:		
Depreciation	334.66	281.16
Finance Cost	115.20	60.95
Share of Profit from Associate	(14.61)	
Sundry Balance Written Off	(2.40)	4.89
Provision for Expected Credit Loss	56.00	11.32
Interest Income	(10.26)	(19.43)
Loss on sale of Fixed Assets	5.15	(11.19)
<b>Operating Profit before Changes in Working Capital</b>	<b>1,346.72</b>	<b>742.77</b>
<b>Movements in Working Capital</b>		
Decrease/ (Increase) in Other Financial Non current Assets	(206.46)	0.87
Decrease/ (Increase) in Inventories	(43.81)	(80.09)
Decrease/ (Increase) in Trade Receivables	(1,057.06)	(1,170.23)
Decrease/ (Increase) in Other Current Financial Assets	1.24	26.50
Decrease/ (Increase) in Other Current Assets	(168.14)	110.09
(Decrease)/ Increase in Trade Payables	165.37	112.28
(Decrease)/ Increase in Other Current liability	147.97	(111.69)
<b>Cash Generated from Operations</b>	<b>185.83</b>	<b>(369.50)</b>
Income Tax (Paid)/Received	(206.02)	(23.15)
<b>Net Cash generated/(used in) from Operating Activities</b>	<b>(20.19)</b>	<b>(392.65)</b>
<b>B Cash Flow from Investment Activities</b>		
Purchase of Property, Plant & Equipment including Capital Advances and Capital Work in Progress	(743.88)	(597.23)
Investment in an Associate	(247.04)	-
Sale of Property, Plant & Equipment	71.50	19.61
Interest Income	10.26	19.43
<b>Net Cash generated/(used in) from Investment Activities</b>	<b>(909.16)</b>	<b>(558.19)</b>
<b>C Cash From Financing Activities</b>		
Repayment of Non Current Borrowings	180.58	17.66
Proceeds/(repayment) from Current Borrowings	755.90	1,007.27
Repayment of Lease Liabilities		(39.75)
Loans given/recovered	70.72	17.34
Interest Paid	(115.20)	(60.95)
<b>Net Cash generated/(used in) From Financing Activities</b>	<b>892.00</b>	<b>941.57</b>
<b>Net Increase/Decrease in Cash &amp; Cash Equivalents</b>	<b>(37.35)</b>	<b>(9.27)</b>
Cash & Cash Equivalents at the beginning of the year	46.99	56.26
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>9.64</b>	<b>46.99</b>

**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

For, A-1 Acid Limited

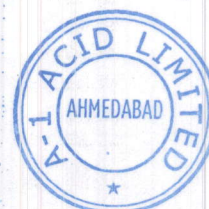
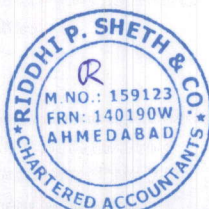
Harshadkumar N Patel

Chairman and Managing Director

DIN: 00302819

Place: Ahmedabad

Date: May 10, 2022





## Notes to Financial Results

1. The above 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 10, 2022.
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. With effect from August 21, 2021, the company has entered as 45% partner in A1 Sureja Industries (partnership firm). The firm is mainly engaged in manufacturing of electric two wheelers and agricultural pumps. The amount invested in the firm has been disclosed as non-current investment after adjusting its share of profit/(loss) in the firm for post-acquisition period, as per IND AS 28 Investments in Joint Ventures and Associates.
5. The company has issued 3 equity bonus shares for every 20 equity shares during the period ended on September 30, 2021.
6. The figures for the current half year ended March 31, 2022 and half year ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures up to first half year ended September 30, 2021 and September 30, 2020, respectively which were subjected to limited review.
7. The figures for the corresponding previous period have been re-grouped/re-classified wherever necessary to make them comparable.

