

20th
ANNUAL REPORT
2023-24



**A-1 ACID
LIMITED**



**A-1 ACID
LIMITED**

www.a1acid.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Harshadkumar Naranbhai Patel
Mr. Jitendra Naranbhai Patel
Mr. Utkarsh Harshadkumar Patel
Mrs. Lajju Hemang Shah
Mr. Chirag Rajnikant Shah
Mrs. Krishna Utkarsh Patel
Mr. Nitin Rikhavbhai Shah
Mr. Suresh Somnath Dave
Mr. Shailesh Natverlal Thakkar

CHIEF FINANCIAL OFFICER

Mr. Himanshu Sunil Thakkar

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Nidhi Anjan Chokshi

STATUTORY AUDITORS

M/s. Riddhi P. Sheth & Co.
Chartered Accountants
(FRN: 140190W)

SECRETARIAL AUDITOR

M/s. Sejal Shah & Associates
Company Secretary

ACS: 53164/C.P. No. : 21683
Peer Review Number: 2327/2022

BANKERS

Deutsche Bank AG
HDFC Bank Ltd.
IndusInd Bank
HSBC Bank

WEBSITE

www.a1acid.com

INVESTOR SERVICES EMAIL ID

cs@a1acid.com

CORPORATE IDENTITY NUMBER

L24119GJ2004PLC044011

REGISTRAR AND SHARE TRANSFER AGENT

Cameo Corporate Services Limited
"Subramanian Building",
1, Club House Road, Chennai- 600 002
Contact : 044 40020700 / 044 28460390
Email Id : investor@cameoindia.com
cameo@cameoindia.com
Website : www.cameoindia.com

Registered Office :

Corporate House No. A-1, Shivalik Business Centre,
B/h. Rajpath Club, S. G. Highway, Bodakdev,
Ahmedabad, Gujarat - 380059

Email Id : info@a1acid.com, | Website : www.a1acid.com | Contact No : 07940091111
CIN : L24119GJ2004PLC044011

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NOTICE TO MEMBERS

Notice is hereby given that the 20th Annual General Meeting of the Members of **A-1 ACID LIMITED** will be held on Thursday, 29th August, 2024 at 11:00 A.M. IST through video conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO: 1 TO CONSIDER AND ADOPT (A) THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORT OF AUDITORS THEREON:

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

- a) “RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- b) “RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO: 2 TO APPOINT MR. UTKARSH HARSHADKUMAR PATEL (DIN: 03055266), DIRECTOR, WHO RETIRES BY ROTATION AS A DIRECTOR:

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Utkarsh Harshadkumar Patel (DIN:03055266), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

ITEM NO: 3 TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024:

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

“RESOLVED THAT a dividend at the rate of 1.50/- (One Rupees fifty paise only) per equity share of Rs.10/- (Ten rupees) each fully paid-up equity shares of the Company as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company.”

ITEM NO: 4 TO CONSIDER AND APPROVE APPOINTMENT OF M/S. SORAB S ENGINEER & CO., CHARTERED ACCOUNTANTS, (FRN: 110417W), AHMEDABAD AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION:

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

“RESOLVED THAT pursuant to provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. SORAB S ENGINEER & CO., Chartered Accountants, (FRN: 110417W), Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of this 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

“RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the Director be submitted to the concerned authorities and they be requested to act upon the same.”

ITEM NO: 5: TO CONFIRM APPOINTMENT OF MR. ANANT JITENDRA PATEL AS DIRECTOR AND APPROVE REMUNERATION:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 149, 152 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (“the Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Anant Jitendra Patel (DIN: 10671108) be appointed as a Director, liable to retire by rotation.”

“RESOLVED THAT pursuant to Sections 2(78), 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and rules made there under and subject to the provisions of Articles of Association of the Company, consent of members of the Company, be and is hereby accorded for approval of remuneration of Mr. Anant Jitendra Patel (DIN: 10671108) maximum Rs. 1,00,000 (Rupees One Lakhs only) per month which includes all perquisites w.e.f. 01.09.2024, however director can draw lower remuneration than maximum looking to adequacy of profit and fund if any required for expansion of the business operations and to alter and vary the terms and conditions in such manner as may be agreed be and between the Board and Mr. Anant Jitendra Patel (DIN: 10671108), subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Act.”

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the company in any financial year, the aforesaid remuneration shall be paid as minimum remuneration to Mr. Anant Jitendra Patel (DIN: 10671108).”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the aforesaid terms as to remuneration within the ceiling limits as mentioned aforesaid.”

“RESOLVED FURTHER THAT subject to the limits contained in Section – 197 read with Schedule V of the Companies Act, 2013, Mr. Anant Jitendra Patel (DIN: 10671108), Director, be paid remuneration as remuneration terms recommended by the Board and also mentioned below :

I. REMUNERATION:

Rs. 1,00,000 (Rupees One Lakhs only) per month subject to revision from time to time.

II. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS:

Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration which includes all incentives shall be paid subject to the maximum limits prescribed under Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT the remuneration including all benefits, amenities and perquisites shall nevertheless be paid and allowed to Mr. Anant Jitendra Patel (DIN: 10671108), as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such Acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution and to file necessary E Forms with Registrar of Companies.”

Date: 03.08.2024
Place: Ahmedabad

By Order of the Board of Directors,
A-1 ACID LIMITED

Registered Office:
Corporate House No. A-1, Shivalik Business
Centre, B/h. Rajpath Club, S. G. Highway,
Bodakdev, Ahmedabad-380059

Sd/-
Nidhi Anjan Chokshi
Company Secretary

9. In compliance to the aforementioned circulars, the Annual Report for the Financial Year of the Company will be sent through electronic mode only (i.e. Email) to those Shareholders of the Company whose Email Id are registered with the RTA, i.e., 2023-24 can also be accessed from the websites of the Stock 2023-24 Exchanges i.e. Bombay Stock Exchange of India Limited at www.bseindia.com or Website of company www.a1acid.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 03/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No.09/2023 dated September 25,2023.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held by them in electronic form.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.a1acid.com. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in electronic form.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
15. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address or through email at cs@a1acid.com to enable the Company to collect the relevant information and answer them in the Meeting.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.
17. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain close from Friday, 23rd August, 2024 to Thursday, 29th August, 2024 (both days inclusive) in connection with the Annual General Meeting and to determining the eligibility to receive the final dividend for the financial year ended March 31, 2023.
18. The Company or its Registrars and Transfer Agents, Cameo Corporate Services Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / Real Time Gross Settlement (RTGS) / Direct Credit / IMPS / NEFT etc.
20. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
21. Non-Resident Members: Non-Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

- a. Change in their residential status on return to India for permanent settlement
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier
22. The Company has fixed Thursday, 22nd August, 2024, as the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote in the Meeting.
23. Ms. Dhara Patel, Company Secretary in Practice (M. No: 29198, COP No.:10979) has been appointed as a Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.
24. All documents referred to in the notice and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting. Also, members can send an Email to cs@a1acid.com.
25. Dividend: The final dividend for the financial year ended March 31, 2024 at the rate of 1.50 per equity share of face value of 10 each, as recommended by the Board of Directors, if approved at 20th Annual Meeting, will be paid to those Members who hold shares (100% shares of the company in demat mode), based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Thursday, 22nd August, 2024. The dividend as recommended by the Board of directors and if declared at the Annual General Meeting will be paid within the specified time limit.

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details. Members are requested to register / update their complete bank details with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s);

26. Pursuant to the provisions of the Income Tax Act, 1961 (the IT Act), dividend income is taxable in the hands of the Members. Accordingly, the Company is required to deduct tax at source (TDS) from the dividend payable at the rates prescribed in the IT Act. In order to enable the Company to comply with the TDS requirements, Members are requested to ensure that their tax residential status, category (i.e. individual/company/FII/FPI etc.), PAN, email address and mobile number are duly updated with respective Depository Participant(s). An intimation referring to the documents required for deduction of tax at source on dividend payouts shall also be sent out to all the Members, prior to the record date.
27. **The Instructions for members for remote E-Voting are As under:-**
The remote e-voting period begins on **Monday, 26th August, 2024 at 09:00 A.M. and ends on Wednesday, 28th August, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd August, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd August, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9,2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is

your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdharapatel@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email id cs@a1acid.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@a1acid.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the GM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@a1acid.com. The same will be replied by the company suitably.

**ANNEXURE TO THE NOTICE
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE
20TH ANNUAL GENERAL MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

Name of Directors	UTKARSH HARSHADKUMAR PATEL
Date of Birth	18.04.1991
Age	33 Years
Date of Appointment	30.04.2010
Qualifications	Graduation
Expertise in specific Functional Areas	<ul style="list-style-type: none"> • Coordinate the organization’s financial activities to ensure all operations are efficient, profitable, and properly funded. • Create and implement policies to increase productivity, maximize profit and cut overhead costs. • Define organizational and department problems and create and implement plans to correct problems and make a more efficient company. • Develop new marketing strategies to quickly capitalize on trends and social media. • Restructured several lines to eliminate cash drains and increase overall revenue. • Improved profit margin 10% by sourcing new vendors and negotiating favourable contracts. • Implemented new quality assurance initiatives to increase product reliability and customer satisfaction.
Directors in other Public Companies	Nil
Other Positions	Nil
Membership of Committees in other unlisted Public Companies	Nil
Inter Relationship	Relative of (Husband) Krishna Utkarsh Patel (Director) and (Son) Harshadkumar Naranbhai Patel (Managing Director)
Shares held in the Company as at 31st March,2024	8,85,500 Shares

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATIONS 17 AND 36(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR REENACTMENT THEREOF, FOR THE TIME BEING IN FORCE)

ITEM NO.:4

TO CONSIDER AND APPROVE APPOINTMENT OF M/S. SORAB S. ENGINEER & CO, CHARTERED ACCOUNTANTS, (FRN: 110417W), AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.

In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Riddhi P. Sheth., Chartered Accountants, Ahmedabad (Firm Registration No. 140190W), Statutory Auditors of the Company shall retire at the conclusion of the 20th AGM of the Company. The Board of Directors of the Company at their meeting held on August 03, 2024, based on the recommendation of the Audit Committee, have recommended the appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants, (Firm Registration No. 110417W) as the Statutory Auditors of the Company by the Members at the 20th AGM of the Company for a term of 5 (five) consecutive years from the conclusion of 20th AGM till the conclusion of 25th AGM of the Company, at an annual remuneration 3.85 Lakhs (Rupees Three Lacs eighty five thousand) for financial year 2024-25 besides reimbursement of travelling and out of pocket expenses incurred, if any. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

There is no material change in the remuneration paid to M/s. Riddhi P. Sheth, Chartered Accountants, (Firm Registration No. 140190W), the retiring Statutory Auditors, for the statutory audit conducted for financial year 2023-24 and the remuneration proposed to be paid to M/s. Sorab S. Engineer & CO., Chartered Accountants, (Firm Registration No. 110417W) for the financial year 2024-25. After evaluating all proposals and considering various factors such as presence at various locations, firm experience, audit fees, relationship management etc. M/s. Sorab S. Engineer & Co., Chartered Accountants, (Firm Registration No. 110417W) has been recommended to be appointed as the Statutory Auditors of the Company. M/s. Sorab S. Engineer & Co., (the "Firm") is a firm of Chartered Accountants, registered with the Institute of Chartered Accountants ("ICAI") of India with Firm Registration No. 110417W. The Firm was established on March 14, 1934 and is a partnership firm. It has its office at 804 Sakar- IX, Besides Old Rbi, Ashram Road, Ahmedabad, Gujarat, India, 380009. The Firm has a valid Peer Review certificate issued by the ICAI. It is primarily engaged in providing Statutory Audit prescribed under various laws, Tax Audit prescribed under the Income Tax Act, Limited Reviews, Audit for entities like Banks, Trusts and Co-operative Societies, Audit for Charitable and Educational Institutions, Ind AS -Advisory, Implementation and Reporting and Corporate Compliances to its clients. Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s. Sorab S. Engineer & Co., Chartered Accountants, (Firm Registration No. 110417W) and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Sorab S. Engineer & Co, Chartered Accountants, (Firm Registration No. 110417W), has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution. The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

ITEM NO.5: TO CONFIRM APPOINTMENT OF MR. ANANT JITENDRA PATEL AS DIRECTOR AND APPROVE REMUNERATION:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s)) had approved the appointment of Mr. Anant Jitendra Patel as a Non-Executive Director of the Company subject to shareholders approval. Mr. Anant Jitendra Patel is qualified to be appointed as a director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a director.

Details of Mr. Anant Jitendra Patel are provided in the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of appointment of Mr. Anant Jitendra Patel setting out the terms and conditions of appointment shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to cs@a1acid.com.

Mr. Anant Jitendra Patel was appointed as Non-executive director in the board meeting held on 3rd August, 2024. Keeping in view that Mr. Anant Jitendra Patel having experience in the field of analytics and accounts department, the board of directors on the recommendation of Nomination and remuneration committee approved to appoint him as director and pay remuneration upto Rs. 1,00,000 per month (Rupees One Lakhs rupees Only) subject to shareholders approval.

Mr. Anant Jitendra Patel and his relative Mr. Jitendra Naranbhai Patel are financially or otherwise, concerned or interested in the resolution being related party.

Save and except as above, none of the other Directors of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommend the aforesaid resolution for approval by the members as Special resolution.

**STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF
SCHEDULE V OF THE COMPANIES ACT, 2013**
i. GENERAL INFORMATION

1.	Nature of Industry	Chemical industry		
2.	Date or Expected Date of Commencement of Commercial Production	The Commercial production is already started.		
3.	In case of New Companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus.	Not Applicable		
4.	Financial performance based on given indicators.	Particulars	2023-24 (Rs. In Lacs)	2022-23 (Rs. In Lacs)
			(standalone)	(standalone)
		Total Income	21250.36	33694.86
		Profit Before Tax,	606.17	1059.82
		Financial Cost and		
		Depreciation		
		Depreciation	359.19	400.04
		Finance Cost	75.79	183.41
		Profit Before Tax	171.19	476.37
		Tax	61.55	114.95
		Profit After Tax	109.64	361.42
		Equity Capital 1,15,00,000 Equity Share Capital of Rs. 10	1150	1150
Earnings per share (Rs.)	0.95	3.14		
5.	Export performance based on given indicators.	Particulars	2023-24 (Rs. In Lacs)	2022-23 (Rs. In Lacs)
		Foreign Exchange Earning	--	--
		Foreign Exchange Outgo	--	--
6.	Foreign Investments or Collaborators, if any.	The Company did not have any foreign Investments or collaborations.		

ii. INFORMATION ABOUT THE APPOINTEE:**1. Background Details:**

Mr. Anant Jitendra Patel has completed his Master of Business Administration (MBA) and Bachelor of Science in Business Administration (ISBA) and Bachelor of Arts in Economics. He has two years' experience in analytics and accounts profile and has worked with various industries outside India. He is a visionary entrepreneur who is well versed with industry.

2. Recognition or awards:

Mr. Anant Jitendra Patel is well recognized for his visionary and entrepreneur skill in managing business activities and has the skillset needed for managing overall affairs of the Company.

3. Job Profile and her suitability:

In the capacity of Director of the Company Mr. Anant Jitendra Patel shall be responsible for handling Public relation and Business development department of the Company's as well as operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

4. Remuneration proposal:

Remuneration upto Rs. 1,00,000/- (Rupees One Lakh Rupees only) per month inclusive of all perks and facilities.

5. Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person

Since the Company is involved in variety of products, it would not be possible to compare the remuneration in similar type of Industry.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Anant Jitendra Patel along with his relatives holding 27.3 % equity shares capital of the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

iii. OTHER INFORMATION:**1. Reasons of Loss or Inadequate Profits:**

Company is primarily engaged in acid industry for dealing in products wherein margins remain stretched.

2. Step taken or proposed to be taken for improvement:

Focus has been placed to increase more customers so as to increase the sales turnover of the Company and this will result into increase in the profit of the Company.

3. Expected increase in productivity and profit in measurable terms:

Looking at the past performance and efforts being made during the year, the Company is expecting to achieve at least current growth.

DETAILS OF ANANT JITENDRA PATEL:

Name Of Director	ANANT JITENDRA PATEL
DIN	10671108
Date of Birth	15.10.2000
Age	23 years
Address	14, Upvan Villa, Nr. Basant Bahar Gymkhana, Bopal, Daskroi-380058
Contact Number	9099918081
Email Id	anantpatel@a1sureja.in
Date of first appointment on the Board	03.08.2024
Education	Master of Business Administration (MBA) and Bachelor of Science in Business Administration (ISBA) and Bachelor of Arts
Experience	2 YEARS
Terms and Conditions of Appointment	As per the resolution set out in this Notice read with the Statement hereto.
Remuneration last drawn (including sitting fees, if any)	--
Remuneration proposed to be paid	He shall be paid remuneration as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Shareholding in the Company as on date of notice	NIL
Relationship with other Directors / Key Managerial Personnel	Son of Jitendra Naranbhai Patel (Whole time Director)
Number of meetings of the Board attended during the financial year (FY 2023-24)	--
No. of Equity Shares held in the company	---
Directorships of other Boards as on date of notice	---
Membership / Chairmanship of Committees of other Boards as on date of notice	---

BOARD OF DIRECTORS' REPORT

To,
The Members,
A-1 ACID LIMITED

With an immense pleasure, the Board of Directors of your Company "A-1 ACID LIMITED" are delighted to present the 20th Annual Report on business and operations of the Company together with the Audited Standalone & Consolidated Financial Statements for the Financial Year ended 31st March, 2024.

FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR 2023-24:

The summarized comparison of Audited Standalone & Consolidated Financial Performance of the Company for the Financial Year 2023-2024 and the Financial Year 2022-2023 is given below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year	Financial Year	Financial Year	Financial Year
	2023-24	2022-23	2023-24	2022-23
	(FY 2024)	(FY 2023)	(FY 2024)	(FY 2023)
Revenue from Operations	20613.97	33059.80	20613.97	33059.80
Other Income	636.39	635.06	636.39	635.06
Total revenue	21250.36	33694.86	21250.36	33694.86
Operating Profit (Before Finance Cost, Depreciation & Amortisation and Exceptional items and Tax Expense)	606.17	1059.82	643.93	1065.7
Less: Finance Cost	75.79	183.41	75.79	183.41
Profit before Depreciation & Amortisation and Exceptional items and Tax Expense	530.38	876.41	568.14	882.29
Less: Depreciation & Amortisation	359.19	400.04	359.19	400.04
Profit before Exceptional and Extraordinary item and Tax	171.19	476.37	208.95	482.25
Less: Exceptional items (Impairment Loss)	0.00	0.00	0.00	0.00
Profit before Tax	171.19	476.37	208.95	482.25
Less: Net Current Tax Expense pertaining to current year	66.85	162.62	66.85	162.62
Less/(Add): Tax Adjustments of earlier year	0.33	(15.21)	0.33	(15.21)
Less/(Add): Deferred Tax	(5.63)	(32.46)	(5.63)	(32.46)
Profit after Tax	109.64	361.42	147.40	367.30

Share of Profit/ (loss) from associate	0.00	0.00	(37.76)	(5.88)
Net profit after tax and share of profit/(loss) from Associate	109.64	361.42	109.64	361.42
Other Comprehensive income/(loss) Net of tax	(0.60)	0.00	(0.60)	0.00
Total Comprehensive income/(loss) Net of tax	109.04	361.42	109.04	361.42
Earnings per share for continuing operation				
Basic	0.95	3.14	0.95	3.14
Diluted	0.95	3.14	0.95	3.14

DIVIDEND:

The Board of directors declared dividend of Rs. 1.50 per share on 1,15,00,000 equity shares of Rs. 10/- each fully paid for the year ended on 31st March,2024.

The Company, the Board of Directors are pleased to recommended the Final Dividend @ 15% on its paid-up equity share capital i. e. 1.50 Rs. per equity share for the Financial Year 2023-24 amounting to Rs. 1,72,50,000 vide approval of Board of Directors in its meeting held on 27th July, 2024. Further, the dividend, if declared with the approval of shareholders in the ensuing AGM shall be paid to those members whose names will appear in the Register of Members of the Company as the beneficial owners for availing dividend as per the list of Register of Members which shall be furnished by the Registrar & Transfer Agent (i.e. M/s. Cameo Corporate Service Limited) of the Company as on Record date i.e. 22nd August, 2024.

The shareholders are hereby notified again that the information pertaining to the Tax Deduction at Source on Dividends paid which have become taxable in the hands of shareholders themselves w.e.f. 1st April, 2020 in pursuance to the amendment in Finance Act, 2020, has been mentioned in the notes to the Notice of this AGM which forms part of this Annual Report.

UNPAID DIVIDEND:

The Total unpaid amount of dividend is Rs. 34,581. The details of unclaimed dividend available on the website of the company at www.a1acid.com.

TRANSFER TO RESERVE& SURPLUS:

The standalone and consolidated net profit of the company for F.Y. 2023-24 is Rs. 109.04 Lakhs. The profit of F.Y. 2023-24 has been transferred to the retained earnings accounts.

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS:

On a standalone basis, the revenue from operations for FY 2023-24 was Rs. 20613.97 Lakhs under the previous year's revenue from operations of Rs. 33059.80 Lakhs Net Profit after tax for FY 2023-24 was Rs. 109.64 Lakhs against the previous year's Net Profit after tax of Rs. 361.42 Lakhs.

On a consolidated basis, the revenue from operations for FY 2023-24 was Rs. 20613.97 Lakhs over the previous year's revenue from operations of Rs.33059.80 Lakhs. Net Profit after tax for FY 2023-24 was Rs. 109.64 Lakhs against the previous year's Net Profit after tax of Rs. 361.42 Lakhs.

On standalone and consolidated basis Earnings per Share for FY 2023-24 was Rs. 0.95 against the previous year's Earnings per Share of Rs. 3.14.

The Company definitely provide better results to the shareholders in upcoming year via better performance.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Annual Standalone & Consolidated Audited Financial Statements for the Financial Year 2023-24, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as “the Act”) and in accordance with applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”).

In accordance with the provisions of Section 136(1) of the Act, the Company has placed on its website www.a1acid.com the below:

- Annual Report of the Company including Standalone and Consolidated Financial Statements for the Financial Year 2023-24

These documents will also be available for inspection during working hours at the Registered Office of the Company at Ahmedabad, Gujarat. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

CODES OF CONDUCT:

The Board of Directors has formulated, implemented and has in place a comprehensive “Code of Fair Disclosure of Unpublished Price Sensitive Information” & “Code of Conduct for Prevention of the Insider Trading” (hereinafter known as “Codes of Conduct”) for regulating, monitoring and reporting the trading by Designated persons of the Company which exemplifies the spirit of good ethics and governance and is applicable to the Designated personnel’s of the Company which includes Promoters, Promoter Group, KMPs, Directors, Heads and such other employees of the Company and others as may be approved by the Board of Directors from time to time based on the fact of who are expected to have access to unpublished price sensitive information. The Codes of Conduct of the Company lays down guidelines advising the Designated Personnel’s on procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them of consequences of violations Further, the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration in regard to compliance with the Codes of Conduct for the Financial Year 2023-24 has been received by the Company from the Managing Director and is duly annexed to the Corporate Governance Report, which forms part of this Annual Report. The Codes of Conduct are placed on the website of the Company www.a1acid.com.

QUALITY INITIATIVE:

The Company continues to sustain its commitment to the highest levels of quality, superior product management and mature business continuity management. Our customer-centricity, process rigor and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

SHARE CAPITAL:

During the period under review, there has been no change in the authorised share capital and paid-up share capital of the Company which stands at Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore only) equity shares of Rs. 10/- each and Rs. 11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs only) divided into 1,15,00,000 (One Crore Fifteen Lakhs) equity shares of Rs. 10/- each respectively.

LISTING INFORMATION:

The Equity Shares in the Company are continued to be listed with BSE Platform and in dematerialized form. The ISIN No. of the Company is INE911Z01017.

STATEMENT PURSUANT TO LISTING AGREEMENT:

The Equity Shares are listed at Bombay Stock Exchange Limited. The Annual Listing fees for the year 2024-25 has been paid.

DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet as per section 73 and 76 of the companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 from the part of the notes to the Financial Statements provided in this Annual Report.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

M/s. S V R P & CO. is the internal auditor of the Company for the F.Y. 2023-24 who conducts Internal audit and submit reports to the Audit Committee. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES:

The Company has 1 Associate Company namely A-1 Sureja Industries as on March 31, 2024. There are no subsidiary or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's Associate in Form AOC-1 is appended as Annexure-I to the Board's report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are as under:

Sr. No.	Particulars	Comments	
(A)	Conservation of energy		
(i)	The steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.	
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	Nil	
(iii)	The capital investment on energy conservation equipment	Nil	
(B)	Technology absorption		
(i)	The efforts made towards technology absorption	Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labour intensive, we believe that mechanization of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies of scale.	
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
(iii)	In case of imported technology (import during the last three years reckoned from the beginning of the financial year :		
	(a) the details of technology imported	Nil	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	The expenditure incurred on Research and Development	Nil	
(C)	Foreign exchange earnings and Outgo	Inflow (In Rs.)	Out Flow (In Rs.)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	Nil

INDUSTRIAL RELATION:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per Provisions of Section 152 of the Companies Act, 2013 Mr. Utkarsh Harshadkumar Patel is liable to retire by rotation and is eligible for re-appointment.

At the core of corporate governance practices is the Board of Directors who oversees how the management serves and protects the long-term interests of all the stakeholders of the company. The Board of Directors of your Company are fully committed to steer the organization for long-term success through setting of strategies, delegating responsibilities and providing an overall direction to the business, while effectively managing risks and ensuring high quality of governance by keeping the Company on the path of sustainable growth and development.

The details of size and composition of the Board is provided in Corporate Governance Report, which forms part of this Annual Report.

During the year under review, following changes took place in the Board Structure of the Company:

(a) The appointment of Mr. Shailesh Natverlal Thakkar confirmed as Independent Director by passing the Special Resolution through Postal Ballot dated 20th May, 2023. In the opinion of the Board, Mr. Shailesh Natverlal Thakkar is a person of integrity, possess requisite qualifications, expertise, experience (including the proficiency) and fulfils requisite conditions as per applicable laws and is independent of the management of the Company.

Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Also, pursuant to Schedule V(C)(10)(i) of SEBI (LODR) Regulation, 2015; the Company has received a certificate from Practicing Company Secretary stating that the Directors of the Company are not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company.

Further, all the Independent Directors of the Company have given declarations as required under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (LODR) Regulations, 2015.

In compliance to the aforesaid MCA Notification No. G.S.R. 804(E) dated 22nd October, 2019 which was effective from 01st December, 2019, all the Independent Directors of your Company have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration of their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). They have also submitted a copy of registration certificate to the Company as a proof of registration.

The Independent Director of the Company Mr. Suresh Somnath Dave is exempted from passing the proficiency self-assessment test pursuant to the applicable rules thereupon and have duly submitted exemption certificate to the Company. Mr. Chirag Rajnikant Shah, Mrs. Lajju Hemang Shah, Mr. Nitin Rikhavbhai Shah and Mr. Shailesh Natverlal Thakkar have confirmed that they passed the proficiency self-assessment test in due course of time in accordance to the said Rules.

In accordance with the provisions of the Companies Act, 2013 read with Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 as issued by the Institute of Company Secretaries of India and in terms of the Memorandum and Articles of Association of the Company, the brief resume, nature of expertise, details of directorships held in other companies of the Directors concerned to the agenda items along with their shareholding in the Company, is stated in the Notice convening the 20th Annual General Meeting of your Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS AND ATTENDANCE:

During the Financial Year under review, the Board of Directors of the Company met for 20 (Twenty) times for various agenda items of the Company, the same which were circulated well in advance to the Board. These were held on April 03, 2023, April 17, 2023, May 08, 2023, May 15, 2023, August 02, 2023, August 03, 2023, August 10, 2023, September 20, 2023, October 01, 2023, October 31, 2023, November 06, 2023, November 29, 2023, January 04, 2024, January 09, 2024, February 09, 2024, February 12, 2024, February 27, 2024, March 15, 2024, March 20, 2024 and March 23, 2024. The interval between any two meetings was well within the maximum allowed gap of 120 days.

The Composition of Board of directors and the details of meetings attended by the directors during the year are given below.

Name of the director	Category	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Harshadkumar Naranbhai Patel	Chairman & Managing Director	20	20
Mr. Jitendra Naranbhai Patel	Whole-time Director	20	20
Mr. Utkarsh Harshadkumar Patel	Whole-time Director	20	19
Mrs. Lajju Hemang Shah	Independent Director	20	12
Mr. Chirag Rajnikant Shah	Independent Director	20	15
Mrs. Krishna Utkarsh Patel	Non-Executive Director	20	19
Mr. Nitin Rikhavbhai Shah	Independent Director	20	15
Mr. Suresh Somnath Dave	Independent Director	20	13
Mr. Shailesh Natverlal Thakkar	Independent Director	20	14

COMMITTEES OF THE BOARD:

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Corporate Social responsibility committee to look into various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and also delegate powers from time to time.

AUDIT COMMITTEE:

The Audit Committee comprises of non-executive Independent Director and Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2023-24, Ten (10) meeting of audit committee held on April 03, 2023, May 08, 2023, May 15, 2023, August 02, 2023, August 03, 2023, August 10, 2023, October 31, 2023, November 06, 2023, February 09, 2024 and February 12, 2024.

The Composition of Audit Committee and the details of meetings attended by the members during the year are given below.

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No of Meetings Held & Entitled to Attend	No of Meetings attended
1	Mrs. Lajju Hemang Shah	Chairperson of committee	Non-Executive and Independent Director	10	10
2	Mr. Chirag Rajnikant Shah	Member	Non-Executive and Independent Director	10	10
3	Mrs. Krishna Utkarsh Patel	Member	Non-Executive and Non-Independent Director	10	10

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS:

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of non-executive Independent Director and Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2023-24, three meetings of the Nomination and Remuneration Committee met on April 17, 2023, August 02, 2023 and January 09, 2024.

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No of Meetings Held & Entitled to Attend	No of Meetings attended
1	Mrs. Lajju Hemang Shah	Chairperson of committee	Non-Executive and Independent Director	3	3
2	Mr. Chirag Rajnikant Shah	Member	Non-Executive and Independent Director	3	3
3	Mrs. Krishna Utkarsh Patel	Member	Non-Executive and Non-Independent Director	3	3

The Nomination and remuneration policy available on the website of the company at www.a1acid.com.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The stakeholder relationship committee comprises non-executive Independent Director and Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2023-24, four (4) meeting of Stakeholder Relationship Committee were held on May 15, 2023, August 10, 2023, November 6, 2023 and February 09, 2024.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No. of Meetings Held & Entitled to Attend	No. of Meetings attended
1	Mrs. Lajju Hemang Shah	Chairperson of committee	Non-Executive and Independent Director	4	4
2	Mr. Chirag Rajnikant Shah	Member	Non-Executive and Independent Director	4	4
3	Mrs. Krishna Utkarsh Patel	Member	Non-Executive and Non-Independent Director	4	4

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee comprises non-executive Independent Director and Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2023-24, One (1) meeting of Corporate Social Responsibility Committee was held on October 01, 2023.

The Composition of Corporate Social Responsibility Committee and the details of meetings attended by the members during the year are given below:

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No. of Meetings Held & Entitled to Attend	No. of Meetings attended
1	Mr. Chirag Rajnikant shah	Chairman of committee	Non-Executive and Independent Director	1	1
2	Mr. Nitin Rikhavbhai Shah	Member	Non-Executive and Independent Director	1	1
3	Mr. Harshadkumar Naranbhai Patel	Member	Executive and Non-Independent Director	1	1

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website after conclusion of the AGM at www.a1acid.com.

CORPORATE GOVERNANCE REPORT:

A-1 Acid Limited is committed to ensuring the highest levels of ethical standards, professional integrity, corporate governance and regulatory compliance. The Company understands and respects its fiduciary duty to all stakeholders and strives to meet their expectations. The core principles of independence, accountability, responsibility, transparency, fair and timely disclosures serve as the basis of the Company's approach to Corporate Governance.

A separate section on report on Corporate Governance for the Financial Year 2023-24 as stipulated under the Chapter IV, Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 forms part of this Annual Report along with a certificate of compliance from M/s. Sejal Shah & Associates, Company Secretary in practice.

Report on Corporate Governance is annexed in annexure-II and forms an integral part of this Annual Report. Certificate from M/s. Sejal Shah & Associates, Company Secretary in practice, regarding compliance of conditions of Report on Corporate Governance as stipulated in the Listing Regulations is also appended to the Report on Corporate Governance.

CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY:

Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 Compliance certificate as per Part B of Schedule –II is annexed in annexure-III.

AUDITORS:**1. STATUTORY AUDITOR:**

The Independent Auditor's Report on the Audited Standalone & Consolidated Financial Statements of the Company issued by M/s. Riddhi P. Sheth & Co., Statutory Auditors of the Company for the Financial Year 2023-24.

Further, the term of appointment of existing Statutory Auditors of the Company i.e. M/s. Riddhi P. Sheth & Co., (FRN 140190W) who were appointed under section 143(12) of the Act at the Annual General Meeting held on September 19, 2019 to hold the office for a term of 5 (Five) year from the conclusion of 15th AGM till the conclusion of the 20th AGM to conduct the statutory audit for five Financial Year will be expiring at the conclusion of the 20th AGM.

Accordingly, on completion of term of appointment of Statutory Auditors at the conclusion of the 20th AGM and pursuant to provisions of Sections 139, 141 & 142 of the Act and applicable Rules and other applicable provisions of the Act, the Board of Directors at its meeting held on July 27, 2024 has approved the appointment of M/s. SORAB S ENGINEER & CO., Chartered Accountants as Statutory Auditors for a consecutive term of 5 (Five) years from the conclusion of this 20th AGM till the conclusion of 25th AGM to conduct the statutory audit subject to the approval of shareholders of the Company at this ensuing AGM.

Further the Company has received written consent(s) and certificate(s) of eligibility from the proposed Statutory Auditors - M/s. SORAB S ENGINEER & CO., Chartered Accountant in accordance with Sections 139 and 141 of the Act and applicable Rules and other provisions of the Act. Further, the Company has received confirmation from the proposed firm that they have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Act and Rules made thereunder.

2. SECRETARIAL AUDITOR:

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Sejal Shah & Associates (CP. No. 21683), Practising Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2023-24.

The Report of the Secretarial Auditor is annexed as Annexure-IV which forms part of this Board of Directors' Report with no secretarial audit qualifications, reservations, adverse remarks or disclaimer therein for the Financial Year 2023-24 which call for explanation.

3. INTERNAL AUDITOR:

M/s. S V R P & CO., Chartered Accountant, Ahmedabad has conducted Internal Audit for the Financial Year 2023-24. Further, the Board has re-appointed M/s. S V R P & CO., Chartered Accountants, Ahmedabad as Internal Auditors of the Company for the Financial Year 2024-25; the consent of which has been duly received by the Company from the said Auditors to act as the Internal Auditors of the Company, on such terms & conditions as may be mutually agreed upon by the Auditors and by the Board from time to time. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

4. COST AUDITOR:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company is not required to appoint a cost auditor to maintain / audit the cost records of the company for cost audit report.

REVIEW OF STATUTORY AUDITORS REPORT:

There are following remarks made by Statutory Auditors M/s. Riddhi P. Sheth & Co., (FRN: 140190W), Chartered Accountants, Ahmedabad, in the Auditor's report as mentioned bellows:

Remark 1: Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In the following cases quarterly returns filed by the company with banks are not in agreement with the books of accounts of the company.

INR in Lakhs

Quarter ending	Value as per books of accounts	Value as per quarterly statement filed with the bank	Difference
September 30, 2023	3396.28	3520.19	(123.92)
December 31, 2023	3612.11	3483.85	128.25
March 31, 2024	3610.91	3321.06	(11.76)

Reply: The discrepancies are on account of statements filed with the banks on financial statement prepared on provisional basis.

REVIEW OF SECRETARIAL AUDITORS REPORT:

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors M/s. Sejal Shah & Associates Ahmedabad, (CP. No. 21683), Practicing Company Secretary, in their Secretarial Audit Report for the Financial Year ended March 31, 2024.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as Annexure V.

DEMATERIALISATION OF SHARES:

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited,

which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE911Z01017 and Registrar and Share Transfer Agent is CAMEO CORPORATE SERVICES LIMITED.

DIRECTOR REMUNERATION AND SITTING FEES:

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration and sitting fees paid to directors is given during the year 2023-24.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your Directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year. Accordingly, as per third proviso to Section 188(1) of the Act, no approval of the Board or Members / Shareholders is required for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee. The FORMAOC- 2 is attached as Annexure - VI with this report.

CREDIT RATING:

The company has not obtained any rating from any Credit Rating Agency during the year.

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on January 09, 2024 inter alia, to discuss:

1. Review the performance of the Non- Independent Directors and the Board of Directors as a whole.
2. Review the performance of the Chairman of the Company, taking into account of the views of the Executive and Non-Executive Directors.
3. Assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present in the meeting.

1. DECLARATION FROM INDEPENDENT DIRECTORS:

The Independent Directors of the Company have given declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and read with Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, the Independent Directors meet the said criteria.

Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including the proficiency) and expertise in their respective fields and that they hold highest standards of integrity. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

2. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive independent Directors during the year ended March 31, 2024.

3. FORMAL ANNUAL EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of Independent Directors, performance of Non-Independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

POLICIES OF THE COMPANY:**• REMUNERATION AND APPOINTMENT POLICY:**

The Company follows a policy on remuneration of Directors and senior management employees, details of the same are given in the website of the Company www.a1acid.com.

The committee must ensure that:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the company successfully.
- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

• POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION:

Your Company has adopted the policy on Materiality of Related Party Transaction to set out the dealing with the transaction between the Company and its related parties. The Policy on Materiality of Related Party Transaction has been available on the website of the Company www.a1acid.com.

• POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. The Policy on Code of Conduct for Director and Senior Management has been available on the website of the Company www.a1acid.com.

• PREVENTION OF INSIDER TRADING:

Pursuant to provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by employees and other connected persons and code of practices and procedure for fair disclosure of unpublished price Sensitive Information. The same has been available on the website of the Company www.a1acid.com.

• POLICY ON THE PRESERVATION OF DOCUMENTS AND ARCHIVE POLICY:

Pursuant to provision of the regulations, the board has formulated the policy on the Preservation of Documents & Archive policy. The same has been available at the website of company at www.a1acid.com.

• BUSINESS RISK MANAGEMENT:

The Company has taken various steps in connection with the implementation of Risk Management measures in terms of provisions contained in the Companies Act, 2013, after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by Board from time to time. Key risks identified are methodically addressed through mitigating actions on a continuing basis. The policy of risk management is made available on the website of the company at www.a1acid.com.

• VIGIL MECHANISM/WHISTLE BLOWER MECHANISM:

Your Company believes in conducting business affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviour via Vigil Mechanism/Whistle Blower Policy. A-1 Acid has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The Vigil Mechanism has been available on the website of the Company at www.a1acid.com.

• POLICY ON IDENTIFICATION OF GROUP COMPANIES, MATERIAL CREDITORS AND MATERIAL LITIGATIONS:

Your Company has adopted a policy on identification of group companies, material creditors and material litigations. The policy on identification of group companies, material creditors and material litigations has been available on the website of the Company at www.a1acid.com.

• POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION:

Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company at www.a1acid.com.

• CORPORATE SOCIAL RESPONSIBILITY:

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implementing CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in Annexure-VII of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of education, Animal welfare, healthcare, rural development, women empowerment and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfilment of its role as Socially Responsible Corporate.

PARTICULARS REGARDING EMPLOYEES REMUNERATION:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information pertaining to section 197 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is annexed herewith as Annexure-VIII.

DISCLOSURES BY DIRECTORS:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

DISQUALIFICATIONS OF DIRECTORS:

During the financial year 2023-24 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL STANDARD:

Your Directors states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system are adequate and operating effectively.

OTHER REGULATORY REQUIREMENT:

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2023-24, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query at cs@a1acid.com.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules there under.

ACKNOWLEDGEMENT:

Your Directors express their deep sense of gratitude to the Banks, Financial Institutions, Central and State Governments, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges, Registrar and Share Transfer Agent, Statutory and other Regulatory Authorities for their continued guidance, assistance and co-operation.

The Board also places on record its sincere appreciation to its Management, Directors, its valued customers, Business Associates, Consultants vendors, service providers, its shareholders, investors for their persistent faith, unstinted commitment, co-operation, and support and look forward to their continued support in all our future endeavors to pursue excellence and grow year after year in its shared mission and objective of being one of the best ACID trading Company in the country.

Further, your Directors very warmly thank every member of the A-1 Acid family for their contribution to Company's performance. We applaud them for their superior levels of competence, continuous dedication and commitment towards Company and making the Company what it is today. Their enthusiasm and untiring efforts have enabled the Company to scale new heights and to build a stronger tomorrow.

Registered Office:
Corporate House No. A-1,
Shivalik Business Centre,
B/h. Rajpath Club,
S. G. Highway, Bodakdev,
Ahmedabad- 380059

Date: 03.08.2024
Place: Ahmedabad

Sd/-
Harshadbhai N. Patel
Chairman & Managing Director
DIN: 00302819

For and on behalf of the Board,
A-1 ACID LIMITED

Sd/-
Jitendra N. Patel
Whole-Time Director
DIN: 00164229

ANNEXURE-I

Part A: Subsidiaries: Not applicable
Part B: Associates and Joint Ventures

Statement containing the salient features of the financial statements of Associate

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rule, 2014- Form AOC-1]

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	A-1 Sureja Industries
1. Latest audited Balance Sheet Date	31.03.2024
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	–
Amount of Investment in Associates	Rs. 423.90 lakhs
Extend of Holding %	45%
Name of Associates/Joint Ventures	A-1 Sureja Industries
3. Description of how there is significant influence	As on 31.03.2024 company holding 45% in A-1 Sureja Industries
4. Reason why the associate/joint venture is not consolidated	--
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 423.90 lakhs
6. Profit / Loss for the year	
I. Considered in Consolidation	Rs. 37.76 lakhs Loss
I. Not Considered in Consolidation	–

For and on behalf of the Board of Directors
of A-1 ACID LIMITED

Sd/-
Harshadkumar N. Patel
Chairman & MD
DIN: 00302819

Sd/-
Jitendra N. Patel
Whole time Director
DIN: 00164229

Place: Ahmedabad
Date : 03.08.2024

Sd/-
Nidhi Anjan Chokshi
Company Secretary

Sd/-
Himanshu Sunil Thakkar
CFO

CORPORATE GOVERNANCE REPORT**ANNEXURE-II****REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2024**

Pursuant to Regulation 34 read with Schedule V and Regulation 17 to 27 and 46 of SEBI (LODR) Regulations 2015 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is as follows:

- ▶ The company developed belief that Corporate Governance Corporate Governance is integral to the existence of the company. Corporate governance is all about compliance with all the moral & ethical values, legal framework and voluntarily adopted practices. We feel that corporate governance and ethics go hand in hand. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world.

Quote:

“Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.”

Institute of Company Secretaries of India

BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

A-1 Acid limited's Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. The company is committed to achieve highest standards of corporate governance.

The Company has a well-defined structure for ensuring that business conduct is fair and ethical and has put in place mechanism for reporting illegal and unethical behaviour.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

BOARD OF DIRECTORS AND ITS COMPOSITION:

- As on March 31, 2024, the strength of the Board was Nine Directors. Out of the Nine Directors, six (i. e. 67% percent) are Non-Executive Directors out of which five are Independent Directors. The Board Members consists of persons with professional expertise and experience in various fields of Industries, Marketing, Finance, Management, Accountancy, etc. The Chairman of the Company is Managing Director.
- The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.
- A person shall not be a director in more than seven listed entities. None of the Independent Directors serves as an Independent Director in more than seven Listed Companies. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified under Regulation 26 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which they are Directors. Necessary disclosures regarding Committee positions have been made by the Directors.
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- The meetings of the Board of Directors are generally held at the Corporate Office. Meetings are scheduled well in advance. The Board meets at regular intervals to review the half yearly/ quarterly performance and the financial results of the Company. The Members of the Board have access to all information on the Company and are free to recommend inclusion of any matter in the agenda for discussion. Senior Management persons are also invited to attend the Board meetings and provide clarifications as and when required. The necessary quorum was present for all the meetings.

a. Attendance record of Board meetings:

During the Financial Year, 2023-24, 20 (Twenty) Board meetings were held on April 03, 2023, April 17, 2023, May 08, 2023, May 15, 2023, August 02, 2023, August 03, 2023, August 10, 2023, September 20, 2023, October 01, 2023, October 31, 2023, November 06, 2023, November 29, 2023, January 04 ,2024, January 9 ,2024, February 9, 2024, February 12 ,2024 , February 27, 2024 , March 15, 2024, March 20, 2024 and March 23, 2024.

The time gap between two Board Meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024, are given herein below.

Name of Director	DIN	Total Meetings Attended/Total Meetings during the year	Attended Last AGM held on the 28th August, 2023
HARSHADKUMAR NARANBHAI PATEL	00302819	20 (Out of 20)	Yes
JITENDRA NARANBHAI PATEL	00164229	20 (Out of 20)	Yes
UTKARSH HARSHADKUMAR PATEL	03055266	19 (Out of 20)	Yes
KRISHNA UTKARSH PATEL	08685126	19 (Out of 20)	Yes
NITIN RIKHAVBHAI SHAH	08697467	15 (Out of 20)	Yes
LAJJU HEMANG SHAH	00057858	12 (Out of 20)	Yes
CHIRAG RAJNIKANT SHAH	02165478	15 (Out of 20)	Yes
SURESH SOMNATH DAVE	08111653	13 (Out of 20)	Yes
SHAILESH NATVERRLAL THAKKAR	09742300	14 (Out of 20)	Yes

b. Details regarding Directorship(s) and Committee Membership(s) in Other Companies:

Sr No.	Name of Director	Category of Director	Directorship in other companies *		Number of Committee positions held in other Companies*		Directorship in other listed entity- Category of Directorship
			Chairman	Member	Chairman	Member	
1)	Harshadkumar Naranbhai Patel (Chairman cum Managing Director)	Non independent- Executive	Nil	Nil	Nil	Nil	Nil
2)	Jitendra Naranbhai Patel (Whole-time director)	Non independent-Executive	Nil	Nil	Nil	Nil	Nil
3)	Utkarsh Harshadkumar Patel (Whole-time director)	Non-Independent- Executive	Nil	Nil	Nil	Nil	Nil
4)	Lajju Hemang Shah (Independent Director)	Independent -Non-Executive	Nil	Nil	Nil	Nil	Nil
5)	Chirag Rajnikant Shah (Independent Director)	Independent -Non-Executive	Nil	Nil	Nil	Nil	Nil

6)	Krishna Utkarsh Patel (Non-Executive Director)	Non-Executive	Nil	Nil	Nil	Nil	Nil
7)	Nitin Rikhavbhai Shah (Independent Director)	Independent - Non-Executive	Nil	Nil	Nil	Nil	Nil
8)	Suresh Somnath Dave (Independent Director)	Independent - Non-Executive	Nil	Yes	Nil	3 • Enn Enn corp limited-member in Audit committee • Sonam Limited-Member in Audit committee and stakeholder relationship committee	Yes- Independent - Non-Executive Director -Sonam Limited
9)	Shailesh Natverlal Thakkar (Independent Director)	Independent - Non-Executive	Nil	Nil	Nil	Nil	Nil

*Other Directorship do not include directorship of Pvt. Ltd. companies, foreign companies and companies registered under Section 8 of the Act, Further, None of them is a member of more than ten Committees or Chairman of five Committees across all the public companies in which he/she is Director.

*For the purpose of determination of limits of the Board Committees, Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been Considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

c. Details of Share Holdings of Executive and Non-Executive Directors as on 31st March 2024:

Name of Directors	Nature of Directorship	Relationship with each other	No. of Share Held as on 31st March 2024	% holding as on 31st March 2024
Harshadkumar Naranbhai Patel	Chairman- Managing Director	Father of Utkarsh Harshadkumar Patel and brother of Jitendra Naranbhai Patel	3139501	27.3
Jitendra Naranbhai Patel	Whole Time Director-	Brother of Harshadkumar Naranbhai Patel	3139500	27.3
Utkarsh Harshadkumar Patel	Whole Time Director-	Son of Harshadkumar Naranbhai Patel and Husband of Krishna Utkarsh Patel	885500	7.7
Lajju Hemang Shah	Non-Executive Independent Director	Not related to any person of the company	Nil	Nil

Chirag Rajnikant Shah	Non-Executive Independent Director	Not related to any person of the company	Nil	Nil
Krishna Utkarsh Patel	Non-Executive Director	Wife of Utkarsh Harshadkumar Patel and Daughter in law of Harshadkumar Naranbhai Patel	1100	0.01
Nitin Rikhavbhai Shah	Non-Executive Independent Director	Not related to any person of the company	Nil	Nil
Suresh Somnath Dave	Non-Executive Independent Director	Not related to any person of the company	Nil	Nil
Shailesh Natverlal Thakkar	Non-Executive Independent Director	Not related to any person of the company	Nil	Nil

d. Code of Conduct

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company as per Regulation 17(5) of the SEBI (LODR) Regulations, 2015 and subsequent amendments as SEBI (LODR) Amendments Regulations, 2018. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the financial year ended March 31, 2024. A declaration to this effect duly signed by Managing Director of the Company is attached herewith in annexure- A and forms a part of Corporate Governance Report. The code has been displayed on the Company's website www.a1acid.com.

MATRIX OF CORE SKILLS/ EXPERTISE/ COMPETENCIES OF DIRECTORS IN CONTEXT OF BUSINESS OF THE COMPANY:

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Financial	:	Understanding the financial statements, financial controls, risk management, mergers and acquisitions, etc.
Global Business	:	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks, and a board perspective on global market opportunities.
Leadership	:	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, driving change and long-term growth.
Technical	:	Technical, professional skills and knowledge including legal and regulatory aspects.
Board Service and Governance	:	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	:	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

Sr. No.	Name of Director	Financial	Global Business	Leadership	Technical	Board Service and Governance	Sales and Marketing
1)	Harshadkumar Naranbhai Patel	✓	✓	✓	✓	✓	✓
2)	Jitendra Naranbhai Patel	✓		✓		✓	✓
3)	Utkarsh Harshadkumar Patel	✓	✓	✓	✓	✓	✓
4)	Nitin Rikhavbhai Shah	✓	✓	✓	✓	✓	
5)	Lajju Hemang Shah	✓	✓	✓	✓	✓	✓
6)	Chirag Rajnikant Shah	✓	✓	✓	✓	✓	✓
7)	Krishna Utkarsh Patel	✓	✓	✓	✓	✓	
8)	Suresh Somnath Dave	✓	✓	✓	✓	✓	
9)	Shailesh Thakkar	✓	✓	✓	✓	✓	✓

Board of Directors hereby confirm, in the opinion of the Board, that the Independent Directors fulfil the conditions specified in LODR regulations and are independent of the management.

COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committee(s) informs the Board about the summary of the discussions held in the Committees Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Board has established the following statutory Committees:

AUDIT COMMITTEE:

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The quorum of the said Audit Committee Meetings is 2 (Two) members or one third (1/3) of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

The recommendations of the Audit Committee were accepted by the Board of Directors of the Company from time to time. CS Nidhi Anjan Chokshi is Company Secretary to the Meeting.

The primary objective is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate timely and proper disclosures and transparency integrity and quality financial reporting.

The Chief Financial Officer are Invitees to the meetings of the committee. All the members of the audit committee are financially literate and have accounting and related financial management expertise.

a. Brief description of Terms of Reference:

The terms of reference of Audit Committee, as approved by the Board and amended from time to time, The Role of the Audit Committee includes the following:

- 1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) reviewing, with the management, the statements of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's Independence and performance, and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Composition, name of members, chairperson, meeting and attendance during the year:

During the year under review, the Audit Committee met Ten times on April 03, 2023, May 08, 2023, May 15, 2023, August 02, 2023, August 03, 2023, August 10, 2023, October 31, 2023, November 06, 2023, February 09, 2024 and February 12, 2024.

	Name of Member		
	Mrs. Lajju Hemang Shah	Mr. Chirag Rajnikant Shah	Mrs. Krishna Utkarsh Patel
Category & Designation as on March 31, 2024→	Independent Non-executive director & Chairperson	Independent Non-executive director	Independent Non-executive director
Meeting date ↓			
April 03, 2023	Yes	Yes	Yes
May 08, 2023	Yes	Yes	Yes
May 15, 2023	Yes	Yes	Yes
August 02, 2023	Yes	Yes	Yes
August 03, 2023	Yes	Yes	Yes
August 10, 2023	Yes	Yes	Yes
October 31, 2023	Yes	Yes	Yes
November 06, 2023	Yes	Yes	Yes
February 09, 2024	Yes	Yes	Yes
February 12, 2024	Yes	Yes	Yes
Total No. of Meetings Attend/Total Number of Meetings during the year	10/10	10/10	10/10

NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nomination and Remuneration Committee Meetings are generally held responsible for identifying the persons who are qualified to become Directors, their remuneration and appointment of personnel at senior level management and their removal. The Composition of the Committee is as under:

The recommendations of the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company from time to time. CS Nidhi Anjan Chokshi is Company Secretary to the Meeting.

a. Brief description of terms of reference:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

b. Composition, name of members, chairperson, meeting and attendance during the year:

During the year under review, the Nomination and remuneration committee meeting met three times on April 17, 2023, August 02,2023 and January 09,2024.

	Name of Member		
	Mrs. Lajju Hemang Shah	Mr. Chirag Rajnikant Shah	Mrs. Krishna Utkarsh Patel
Category & Designation as on March 31, 2024→	Independent Non executive director & Chairperson	Independent Non-executive director	Independent Non-executive director
Meeting date ↓			
April 17, 2023	Yes	Yes	Yes
August 02,2023	Yes	Yes	Yes
January 09,2024	Yes	Yes	Yes
Total No. of Meetings Attend/Total Number of Meetings during the year	3/3	3/3	3/3

c. Performance evaluation criteria for independent director:

Pursuant to the provisions of the Companies Act, 2013 the nomination and remuneration committee has laid down the evaluation of the performance of Individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Director expressed their satisfaction with the evaluation process.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholder's Relationship Committee in compliance with the requirements of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The recommendations of the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company from time to time. CS Nidhi Anjan Chokshi is Company Secretary to the Meeting.

Further, during the year under review No Investor Complaints had been received.

a. Brief description of terms of reference:

The terms of reference of Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

b. Composition, name of members, chairperson, meeting and attendance of the stakeholder's relationship committee during the year:

During the year under review, the stakeholder's relationship committee meeting met four times on May 15, 2023, August 10, 2023, November 06, 2023 and February 09, 2024.

Category & Designation	Name of Member		
	Mrs. Lajju Hemang Shah	Mr. Chirag Rajnikant Shah	Mrs. Krishna Utkarsh Patel
as on March 31, 2024→	Independent Non-executive director & Chairperson	Independent Non-executive director	Independent Non-executive director
Meeting date ↓			
May 15, 2023	Yes	Yes	Yes
August 10, 2023	Yes	Yes	Yes
November 06, 2023	Yes	Yes	Yes
February 09, 2024	Yes	Yes	Yes

Name, Designation, Address and Contact details of the Compliance Officer:

Mrs. Nidhi Anjan Chokshi
 Company secretary is the compliance officer
 A-1 ACID LIMITED
 Corporate House No. A-1, Shivalik Business Centre, B/h. Rajpath Club,
 S. G. Highway, Bodakdev, Ahmedabad- 380059
 Email id: cs@a1acid.com

Details of Shareholders'/Investors' Complaints during the 2023-24

CAMEO CORPORATE SERVICES LIMITED (RTA) the Company, and SCORES- the official website of SEBI received shareholders'/investors complaints and the details for f. y. 2023-24 are as follows:

Particulars	Figures
Number of shareholders' complaints received during the financial year	0
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

RISK MANAGEMENT COMMITTEE:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, composition of Risk management Committee shall be applicable to top 1000 listed entities, determined on the basis of market capitalization, as at the end of immediate previous financial year. The company does not come under the purview of the above regulation and accordingly does not constitute committee.

INDEPENDENT DIRECTORS:

During the year under review, one meeting of Independent Directors of the Company without the presence of Non-Independent Directors and Members of Management was held on 9th January, 2024 as required under Schedule IV of the Act (Code of Independent Directors) and Regulation 25(3) of the Listing Regulations. The meeting was attended by all the Independent Directors and Mr. Chirag Rajnikant Shah chaired the said meeting.

The Independent Directors reviewed following matter in their Meeting:

1. Review the performance of the Non- Independent Directors and the Board of Directors as a whole.
2. Review the performance of the Chairman of the Company, taking into account of the views of the Executive and Non- Executive Directors.
3. Assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In compliance to the aforesaid MCA Notification No. G.S.R. 804(E) dated 22nd October, 2019 which was effective from 01st December, 2019, all the Independent Directors of your Company have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration of their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). They have also submitted a copy of registration certificate to the Company as a proof of registration.

The Independent Director of the Company Mr. Suresh Somnath Dave are exempted from passing the proficiency self-assessment test pursuant to the applicable rules thereupon and have duly submitted exemption certificate to the Company. Only Mr. Chirag Rajnikant Shah, Mrs. Lajju Hemang Shah, Mr. Nitin Rikhavbhai Shah and Mr. Shailesh Natverlal Thakkar have Confirmed that they passed the proficiency self-assessment test in due course of time in accordance to the said Rules.

FAMILIARISATION PROGRAMME:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the SEBI Listing Regulations, the Company has in place a familiarization programme for all its Independent Directors. Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time. The Familiarization Programmes imparted to Independent Directors of the Company has been disclosed on its website at <https://a1acid.com>;

REMUNERATION OF DIRECTORS:
a. Pecuniary Transactions:

There are no pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company that have a potential conflict with the interests of the Company.

b. Criteria of making payments to Non-Executive/ Independent Director(s):

The criteria of making payments to Non-Executive Director/Independent Director(s) is appearing on the website of the Company and the web link of the same is as under:

<https://www.a1acid.com/msds/AALCRITERIAMAKINGPAYMENTTONED.pdf>

c. Details of the Remuneration for the year ended March 31, 2024:
• Non-Executive Directors:

Name	Designation	Remuneration (Amount in Rs.)	Sitting Fees Rs.)
Lajju Hemang Shah	Independent Director	--	36,000/-
Chirag Rajnikant Shah	Independent Director	--	45,000/-
Suresh Somnath Dave	Independent Director	--	36,000/-
Krishna Utkarsh Patel	Non-Executive Director	1,50,000/-	--
Nitin Rikhavbhai Shah	Independent Director	--	42,000/-
Shailesh Natverlal Thakkar	Independent Director	--	42,000/-

• Executive Directors:

Name	Designation	Remuneration (Amount in Rs.)	Sitting Fees (Amount in Rs.)
Harshadkumar Naranbhai Patel	Managing Director	72,12,000/-	-
Jitendra Naranbhai Patel	Wholetime Director	56,52,000/-	-
Utkarsh Harshadkumar Patel	Wholetime Director	50,52,000/-	-

The appointment of Executive Directors, Key Managerial Personnel and other employees is by virtue of their employment with the Company therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time.

GENERAL BODY MEETINGS:
a. Annual General Meeting (“AGM”):
Location and time, where last three annual general meetings held:

Date of AGM	Financial Year	Venue/Locations where held	Time	Whether any special resolution was passed
06/08/2021	2020-21	Meeting conducted through Video Conferencing (“VC”)/ Other Audio Video Means (“OAVM”) pursuant to the MCA Circular	11:00 a.m.	No
08/07/2022	2021-22	Meeting conducted through Video Conferencing (“VC”)/ Other Audio Video Means (“OAVM”) pursuant to the MCA Circular	11:00 a.m.	Yes
28/08/2023	2022-23	Meeting conducted through Video Conferencing (“VC”)/ Other Audio Video Means (“OAVM”) pursuant to the MCA Circular	11:00 a.m	No

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2023-24.

c. Details of the Special Resolution Passed at the previous three Annual General Meeting:

Sr. No.	Date of AGM	Details of Special Resolutions Passed
1.	06/08/2021	-
2.	08/07/2022	- To Approve Remuneration of Mrs. Krishna Utkarsh Patel
		- To Re-Appoint and Increase Remuneration of Mr. Harshadkumar Naranbhai Patel as Managing Director
		- To Re-Appoint and Increase Remuneration of Mr. Jitendra Naranbhai Patel as Wholetime Director
		- To Re-Appoint and Increase Remuneration of Mr. Utkarsh Harshadkumar Patel as Wholetime Director
		- Re-Appointment of Mr. Chirag Rajnikant Shah as an Independent Director of the company for second term for period of five years
		- Re-Appointment of Mrs. Lajju Hemang Shah as an Independent Director of the company for second term for period of five years
3.	28/08/2023	-

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated April 17, 2023 to Confirm Appointment of Mr. Shailesh Natverlal Thakkar (DIN: 09742300) as a Non-Executive Independent Director of the Company which was duly passed and the results of which were announced on May 21, 2023. Dhara R. Patel (Membership No. ACS 29198), Practising Company Secretaries, Ahmedabad was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Details of the voting pattern are provided below:

Voted in favour of the resolution			Voted against the resolution			Invalid votes		
Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
59	9173587.000	100	--	--	--	--	--	--

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020 and 10/2021 dated June 23, 2021, 20/2021 dated December 08,2021 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION:
Publication of Quarterly / Half-yearly / Annual Results:

The Company has always promptly reported to all the Stock Exchanges where the securities of the Company are listed, all material information including declaration of quarterly / half-yearly and annual financial results in the prescribed formats etc.

The financial results and other statutory information are communicated to the shareholders by way of advertisement in Financial express in English newspaper and Financial express in Gujarati as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results are also made available on the Company's website: www.a1acid.com. The Company information, Annual Reports are also displayed on the Company's website.

Results were announced During 2023-24 (April 1, 2023 to March 31, 2024)

Sr. No.	Particulars	Date of Meeting
1.	Audited Financial Results for the financial year ended 31st March 2023	15.05.2023
2.	Unaudited results for the quarter ended on 30th June,2023	10.08.2023
3.	Unaudited results for the quarter ended on 30th September,2023	06.11.2023
4.	Unaudited results for the quarter ended on 31st December,2023	12.02.2024

GENERAL SHAREHOLDER INFORMATION:

Sr. No.	Item of Interest	Particulars
1.	Annual General Meeting (AGM) Date, Time, and Venue	Thursday, 29th August, 2024 through video conferencing ("VC") /Other Audio-Visual Means ("OAVM") at 11:00 a.m.
2.	Financial Year	1st April, 2024 to 31st March, 2025 (consisting of 12 months)
3.	Dividend payment date	The Board of Directors of the Company had recommended Final Dividend @ 15% on Paid Up Equity Share Capital (i.e. 1.5/- per equity share) for the F.Y. 2023-2024 at its Board Meeting held on August 28, 2023 and the same will be paid to members appearing as on record date 22nd August, 2023, subject to approval of Members
4.	Date of Book Closure	As mentioned in the Notice of this AGM
5.	Listing of Shares on Stock Exchanges	BSE
6.	Payment of Listing Fees	Annual Listing fees as applicable have been duly paid.
7.	Stock Code/ISIN	scrip: 542012 ISIN : INE911Z01017
8.	CIN	L24119GJ2004PLC044011
9.	Whether S&P BSE 500 Index	No
10.	in case the securities are suspended from trading, the directors report shall explain the reason thereof	N.A.
11.	Registrar & Share transfer Agent	CAMEO CORPORATE SERVICES LIMITED Reg. office: "SUBRAMANIAN BUILDING" No.1 CLUB HOUSE ROAD, CHENNAI-600002 Email id: cameo@cameoindia.com cameo@cameoindia.com
12.	Share Transfer System	All shares of the company in demat mode so the transfer through demat mode takes place instantaneously between the transferor, transferee, and the Depository.
13.	Dematerialisation of shares and liquidity	1,15,00,000 shares were held in dematerialised mode, as at March 31, 2024. The Company's equity shares are actively traded on BSE.
14.	Outstanding GDRs /ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	Not applicable
15.	commodity price risk or foreign exchange risk and hedging activities	The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Further, the Company takes suitable steps from time to time for protection against foreign exchange risk(s).
16.	Credit Rating	Not Applicable

17.	Godown Location	<p>A-1 ACID LIMITED- Narol</p> <p>Village:Saijpur- Gopalpur, Opp. Cozy hotel, Narol, Ahmedabad, falling F.P.No. 36/2 & 36/3 PAIKI Admeasuring to 2085 Sq. Yard</p> <p>Village:Saijpur- Gopalpur, Opp. Cozy hotel, Narol, Ahmedabad, falling F.P.No. 36/5 PAIKI Admeasuring to 3026 Sq. Yard</p> <p>A-1 ACID LIMITED- Udaipur</p> <p>Office room number 122-123, A- Block, 1st Floor Anand Plaza, Aayad Puliya, Udaipur Rajasthan</p>
18.	Address of Correspondence	<p>Corporate House No. A-1, Shivalik Business Centre, B/h. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad GJ 380059</p> <p>Email id: info@a1acid.com</p> <p>Website: https://a1acid.com;</p>
19.	Compliance Officer / Company Secretary	<p>NIDHI ANJAN CHOKSHI</p> <p>Corporate House No. A-1, Shivalik Business Centre, B/h. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad-380059</p> <p>Email id: cs@a1acid.com</p>
20.	Bank details for Electronic Shareholding	Members are requested to notify their Depository Participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank account, including the MICR codes of their bank
21.	Change in Shareholders details / Investors Communication	As all Shares of the company in demat mode, communication regarding change in address, bank account details, change in nomination or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number.
22.	Nomination Facility	It is in the interest of the shareholders to appoint nominee for their investments in the Company.

MARKET PRICE DATA: HIGH/LOW DURING EACH MONTH OF 2023-24 ON THE EXCHANGE:

MONTH	Bombay Stock Exchange of India Limited			
	HIGH	LOW	NO. OF SHARES	VOLUME TOTAL TURNOVER (Rs.)
April	376.9	333.1	799099	282326998
May	368	334.9	863342	306012235
June	400	332	621858	217942940
July	384.7	294.8	1707652	614539205
August	390	346.1	1049275	393323127
September	398.95	351.1	627560	238833786
October	398	350.3	636896	231852045
November	425	356.65	715987	265150746
December	395.05	355	742964	275929154
January	439.95	343	728163	268514302
February	400.95	345	622972	224485695
March	400	331	833915	291606563

Distribution of Shareholdings by Ownership:

Sr. No.	Category	No. of shareholders	No. of shares held	% to capital
1	Promoter & Promoters Group	9	8053101	70.03
2	Foreign portfolio investor category I	1	328098	2.85
3	Foreign portfolio investor category II	1	6100	0.05
4	Non-Institutional Individual Shareholders holding Nominal Share Capital Up to 2 Lakhs	1928	996797	8.67
5	Non-Institutional Individual Shareholders holding Nominal Share Capital Above 2 Lakhs	32	1509665	13.13
6	Bodies Corporate	15	192267	1.67
7	Non Resident Indians	17	1800	0.02
8	Resident Indian HUF	25	412172	2.94
	Total	2028	11500000	100

Distribution of Shareholdings by Number of Shares Held:
Top ten equity shareholders of the Company as on March 31, 2024:

Sr. No.	Name of the shareholders	Number of equity shares held	Percentage of holding
1)	HARSHADKUMAR NARANBHAI PATEL	3139501	27.3000
2)	JITENDRA NARANBHAI PATEL	3139500	27.3000
3)	KRISHNABEN NARANBHAI PATEL	885500	7.7000
4)	UTKARSH H PATEL	885500	7.7000
5)	VIJAY KUMAR BHANDARI	338100	2.9400
6)	ELARA INDIA OPPORTUNITIES FUND LIMITED	328098	2.8530
7)	PATEL HARSHABEN AKSHAY	126500	1.1000
8)	KARAN WILKHOO	113600	0.9878
9)	ALKA VIJAYKUMAR BHANDARI	96000	0.8348
10)	BABITABEN HARSHADBHAI PATEL	92325	0.8028

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are compulsorily traded in dematerialized form BSE. Equity shares of the Company representing 100 percent of the Company's equity share capital are dematerialized as on March 31, 2024. The International Securities Identification Number (ISIN) allotted to the Company's shares is INE911Z01017.

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	Number of shares	Percentage	Number of shares	Percentage
NSDL	10537619	91.63%	10645499	92.57%
CDSL	962381	8.36%	854501	7.43%
Total	11500000	100	11500000	100

OTHER DISCLOSURES:

Particulars	Statutes	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI (LODR) Regulations, 2015 and as defined under the Act	All transaction entered into by the Company with related parties, during the Financial Year 2023-24, were in ordinary course of business and on arm's length basis. The Disclosure of the Related Party Transactions as per IND AS 24 are set out in Notes to Standalone & Consolidated Financial Statements which forms part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015. There were no material Related Party Transactions having potential conflict with the interest of the Company at large during the Financial Year 2023-24. As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.a1acid.com	www.a1acid.com
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years	Schedule V (C) 10(b) to the SEBI (LODR) Regulations, 2015	Your Company has been regular in compliance with all the laws, regulations and provisions of the Stock Exchange(s), SEBI, ROC, MCA and all other statutory authorities, and accordingly there exist no non-compliance by the Company during the Financial Year under review. During the Financial Year under review, no such penalties and strictures were imposed on the Company.	

Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI (LODR) Regulations, 2015	In compliance with provisions of section 177(9) and (10) of the Act and Rules made thereunder and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established vigil mechanism and framed Whistle Blower Policy for Directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015. The Whistle Blower Policy is displayed on the Company's website.	www.a1acid.com
Mandatory Requirements and Non-Mandatory Requirements	Schedule V (C) 10(d) to the SEBI (LODR) Regulations, 2015	The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance. Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.	
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI (LODR) Regulations, 2015	The Company has adopted this policy.	www.a1acid.com
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI (LODR) Regulations, 2015	The Company has adopted this policy.	www.a1acid.com
Certificate from practicing company secretary	Schedule V (C) 10(i) of SEBI (LODR) Regulations, 2015	A certificate has been received from M/s. Sejal Shah & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and certificate attached in annexure-B	
Confirmation by the Board of Directors' acceptance of recommendations of Committees	Schedule V (C) 10(j) of SEBI (LODR) Regulations, 2015	In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from all its Committees.	

Payment to statutory Auditor	Schedule V (C) 10(k) of SEBI (LODR) Regulations, 2015	The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2023-24 is given below: Statutory Audit Fees f. y. 2023-24: Rs. 3.50 Lakhs	
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated December 31, 2003.	A practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL.	
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014	a. Number of complaints filed during the financial year -Nil b. Number of complaints disposed of during the financial year -Nil c. Number of complaints pending as on end of the financial year -Nil	
Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	Schedule V (C) 10(m) of SEBI (LODR) Regulations, 2015	No Loans and advances in the nature of loans to firms/companies in which directors are interested.	
Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed	Schedule V (C) 10(11) of SEBI (LODR) Regulations, 2015	Nil	

<p>Discretionary requirements</p>	<p>Schedule II Part E of the SEBI (LODR) Regulations, 2015</p>	<ul style="list-style-type: none"> • The Company has Executive Chairman. • The Company does not send Half-yearly financial performance to each shareholders, as it is displayed on Company's website; • The auditors' report on financial statements of the Company are unmodified. • Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports. 	
<p>The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report</p>	<p>Schedule V (C) 10(13) of SEBI (LODR) Regulations, 2015</p>	<p>Corporate Governance Compliance Certificate attached in Annexure-C</p>	

ANNEXURE-A**Certificate of Compliance with the Code of Conduct for Board of Directors and Senior Management Personnel**

As required under Regulation 17 read with Schedule V (D) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchange, I, Harshadkumar Naranbhai Patel, Managing Director of A-1 ACID LIMITED, hereby declare that all the Members of Board of Directors and the senior management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulations 26(3) of SEBI (LODR) Regulations, 2015 for the year ended March 31, 2024.

Date: 03.08.2024
Place: Ahmedabad

Sd/-
Harshadkumar Naranbhai Patel
Managing Director
DIN: 00302819

ANNEXURE-B
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
A-1 ACID LIMITED
CIN: L24119GJ2004PLC044011
Reg. office: Corporate House No. A-1, Shivalik Business Centre,
B/h. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad-380059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of A-1 ACID LIMITED, having CIN L24119GJ2004PLC044011 and having registered office at Corporate House No. A-1, Shivalik Business Centre, B/h. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad-380059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	HARSHADKUMAR NARANBHAI PATEL	00302819	22/04/2004
2.	JITENDRA NARANBHAI PATEL	00164229	22/04/2004
3.	UTKARSH HARSHADKUMAR PATEL	03055266	30/04/2010
4.	LAJJU HEMANG SHAH	00057858	15/12/2017
5.	CHIRAG RAJNIKANT SHAH	02165478	15/12/2017
6.	KRISHNA UTKARSH PATEL	08685126	17/02/2020
7.	NITIN RIKHAVBHAI SHAH	08697467	17/02/2020
8.	SURESH SOMNATH DAVE	08111653	27/01/2022
9.	SHAILESH NATVERLAL THAKKAR	09742300	20/09/2022

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sejal Shah & Associates,

Place: Ahmedabad
Date: 03.08.2024

Sd/-
Sejal Jain
Company Secretary
ACS: 53164/C.P. No: 21683
Peer Review Number: 2327/2022
UDIN: AO53164F000846431

**ANNEXURE C
CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

Paid up Capital: Rs. 11,50,00,000

To,
The Members,
A-1 ACID LIMITED
CIN: L24119GJ2004PLC044011
Reg. office: Corporate House No. A-1, Shivalik Business Centre,
B/h. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad-380059

We have examined the compliance of conditions of corporate governance by A-1 Acid Limited for the year ended on 31st March 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India we certify that the Company has complied with the conditions as stipulated in abovementioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Sejal Shah & Associates,

Place: Ahmedabad
Date:03.08.2024

Sd/-
Sejal Jain
Company Secretary
ACS: 53164/C.P. No: 21683
Peer Review Number: 2327/2022
UDIN: A053164F000846363

ANNEXURE-III
CERTIFICATE BY THE CFO OF THE COMPANY

(As per Regulation 17(8) Part B of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024)

To,
The Board of directors,
A-1 ACID LIMITED

I, HIMANSHU SUNIL THAKKAR, Chief Financial Officer of A-1 Acid Limited., to the best of our knowledge and belief certify that;

1. We have reviewed the Balance Sheet, Profit & Loss Account, its schedule and notes to accounts and cash flow statement for the year ended **31st March 2024** and that to the best of our knowledge and belief:

- (a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
- (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. We also certify, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:-

- (a) significant changes in internal control over financial reporting during the year;
- (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- (c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Himanshu Sunil Thakkar
Chief Financial Officer
Date: 03.08.2024
Place: Ahmedabad

ANNEXURE –IV
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
A-1 ACID LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by A-1 ACID LIMITED (hereinafter called the company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the A-1 ACID LIMITED's (hereinafter called the company) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by A-1 ACID LIMITED ("the Company") for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period);
and
 - (h) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Other laws as applicable to the company as per the representations made by the management.

2. We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard issued by the Institute of Company Secretaries of India.
- (ii) The listing agreement entered into by the company with Bombay Stock Exchanges.

3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

4. We further report that as far as we have able to ascertain –

-The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

-The compliance of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

-Adequate notice was given to directors in advance to schedule the Board Meetings, Agenda and notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting based upon notices shown to us.

-Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review and minutes of the meetings duly recorded and signed by the chairman as minutes shown to us.

6. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Sejal Shah & Associates,

Place: Ahmedabad
Date: 03.08.2024

Sd/-
Sejal Jain
Company Secretary
ACS: 53164/C.P. No: 21683
Peer Review Number: 2327/2022
UDIN: A053164F000846407

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
A-1 ACID LIMITED

Our report of even date is to be read along with this letter.'

Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

Based on copy of agenda, minutes and attendance register presented by Management, we have verified that notices were given and minutes have been properly recorded in the Minute Book and the same have been signed.

We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.

Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For Sejal Shah & Associates,

Sd/-
Sejal Jain
Company Secretary
ACS: 53164/C.P. No: 21683
Peer Review Number: 2327/2022
UDIN: A053164F000846407

Place: Ahmedabad
Date: 03.08.2024

ANNEXURE-V**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS:**

- **Global Economy:** Financial year 2023-24 witnessed a synchronized growth in both the advanced as well as developing economies across the globe. While the trade activities remained weak overall, some green shoots of recovery had started to emerge towards the end of the year. The ongoing war crisis due to war in different zones in the world has affected the global economy though India being least affected by this, our Industry has seen substantial slowdown. The global economy has started moving up the ladder and is expected to break all the records in the coming financial year.
- **Indian Economy:** The Indian economy witnessed a cyclical slowdown owing to weak private consumption, sluggish manufacturing activities, muted investments and the constantly rising domestic competition. The Government of India announced various measures to revive the economy, with the Reserve Bank of India (RBI) complementing with an accommodative policy stance for most parts of the year. The Government also took significant steps and easing of credit, particularly for the stressed real estate and financial sector. At the same time, measures taken to boost investment, particularly under the National Infrastructure Pipeline, presented green shoots for growth. The world now has more expectations from the Indian economy and we are proving our mettle in every sector. Increasing imports have affected the economy of the industry. Indian manufacturers are facing the impact of imports by providing stiff competition. Moreover in coming times, India has a very good scope for chemical manufacturing Industries.

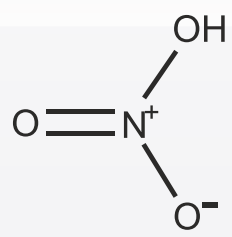
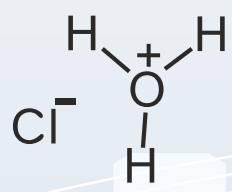
CHEMICAL INDUSTRY OVERVIEW: The world landscape of the chemical industry is rapidly changing. The western countries are losing their share due to high energy prices, labour cost, and currency appreciation. Though India has trimmed the imports from China, their dumping policy has affected the development in the industry. Thus, emerging countries like India is capitalizing on this, pushing the industry to the next stage through development in technology, innovation and trade. This trend is expected to continue in the future. Though the Chinese Chemical Industry started well during the financial year 2023-24. The Indian Chemical Industry took the first move and performed extraordinarily well. The Apt response and support from the Government in Exports as well as Domestic Business has helped the Chemical Business achieve new Milestones. Meanwhile cheaper imports from Asian/Arabian countries have increased domestic volatility & average costs have come down.

• STRENGTHS AND THREATS:

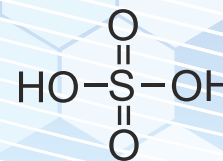
STRENGTHS	THREATS
<p>A-1 ACID LTD. is one of the Largest Trader and Distributors of high quality Industrial Acids & Chemicals since more than Four and a half decade across India.</p> <p>Our owned fleet of Vehicles has helped us delivering hassle free goods to the Manufacturers.</p> <p>Experienced Management team with utmost Ethical practices.</p> <p>Apt delivery services and fast financial responses.</p> <p>Quality Assurance and Standards.</p> <p>Cordial relationships with our suppliers.</p>	<p>Heavy Competition from local competitors /importers who offer few products at lesser price.</p> <p>Material shortage/ undersupply and volatility in prices/low demand.</p> <p>Import of Chemicals leading to heavy market volatility.</p>

SEGMENTWISE/ PRODUCTWISE PERFORMANCE: Our company deals in following products:

- **NITRIC ACID (HNO₃) ALL GRADES (18-40%, 61%, 68%, 72%, 98%)**

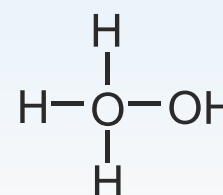
It is also referred to as fuming nitric acid. Depending on the amount of nitrogen dioxide present, fuming nitric acid is further characterized as white fuming nitric acid or red fuming nitric acid, at concentrations above 95%. Nitric acid is the building block chemical for the production of many other chemical compounds. It is used in manufacturing several types of [polymers](#) like polyamides and polyurethane. Nitric acid is also commonly used as rocket propellants in the aerospace industry. It is also used for manufacturing nitrogen-based compounds like nylon as well as most of the explosives like trinitrotoluene (T.N.T.), nitroglycerin, amongst others. Other uses include, production of nitrate salts, making dyes, coal tar products and drugs. It is also used mostly for the purification of precious metals like platinum, gold, and silver. In fertilizer production, Nitric acid is used for manufacturing different types of nitrogenous fertilizers like calcium nitrate, ammonium nitrate, etc. Nitric acid is a key component which is also a by-product of Ammonia. Nitric acid is widely used in Steel Industry as well.
- 
- **HYDROCHLORIC ACID:** Hydrochloric acid is used in the production of organic compounds like vinyl chloride and dichloromethane for plastics or PVC (Polyvinyl Chloride), bisphenol A, and many others. This acid is used to prepare compounds that are used as water treatment chemicals. Some examples include polyaluminium chloride (PAC), iron(III) chloride, ferric acid, an aluminum carbohydrate which are used in treating the water. It is also used in the regeneration of ion exchange resins and it is specifically used to rinse the cations from the resins. This acid is used to purify table salts. Further, HCl is used mostly for regulating the acidity (pH) of solutions and it is used in controlling the pH of pharmaceutical products, foods, and water. Hydrochloric acid is used in the production of oil production. Generally, HCl acid is injected into a rock where due to the reaction the rock forms large-pore structures. Now, this significantly assists in oil production. HCL is widely used in Fertilizer industry as well.
- 

- SULPHURIC ACID:** Sulphuric acid is a mineral acid with molecular formula H_2SO_4 . It is a colorless, odorless, and syrupy liquid that is soluble in water, in a reaction that is highly exothermic. Its corrosiveness can be mainly ascribed to its strong acidic nature, and if concentrated its dehydrating and oxidizing properties. It is also hygroscopic, readily absorbing water vapour from the air. Sulphuric acid at even moderate concentrations is very dangerous upon contact with skin. The most common use of sulphuric acid (60% of total) is for fertilizer manufacture. It is used in different industries such as – wastewater processing, production of cleaning agents, processing of minerals, producing explosives, detergents and paper industry for the manufacture of aluminium sulfate. Used to damage the cancerous cell DNA by the manufacture of chemotherapy drugs. It is used in ointments to treat various skin infections. It is the basic ingredient of topical ointment named Debacterol in the treatment of canker sores.



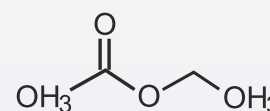
- METHANOL:** Methanol is colorless, volatile, flammable, and poisonous. It is made from the destructive distillation of wood and is chiefly synthesized from carbon monoxide and hydrogen. Methanol is a polar liquid at room temperature. It is used as antifreeze, solvent, fuel, and as a denaturant for ethanol. Methanol can be used as a fuel in several internal combustion engines. The chemical equation for the burning of methanol is given by:

$$2\text{CH}_3\text{OH} + 3\text{O}_2 \rightarrow 4\text{H}_2\text{O} + 2\text{CO}_2$$

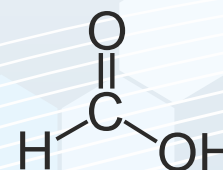


However, the primary disadvantage of methanol as a fuel is that it has a tendency to corrode aluminum and some other metals. Another shortcoming of methanol as a fuel is that its energy density is approximately half of the energy density offered by gasoline. An advantage of methanol as a fuel is that it is relatively easy to store. The storage of liquid methanol is much easier than the storage of hydrogen gas or natural gas. Other merits of this compound include its biodegradability and its short half-life in groundwater. Methanol is widely used in the production of acetic acid and formaldehyde. It is also used in sewage treatment plants since it serves as a carbon-based food source for denitrifying bacteria. A mixture of water and methanol is used in high-performance engines in order to increase power. Methanol is used in the production of hydrocarbons, olefins, and some aromatic compounds. It is also used in the production of methyl esters and methylamines.

- ETHYL ACETATE:** This colorless liquid has a characteristic of sweet smell (similar to pear drops) and is used in glues, nail polish remover, decaffeinating tea and coffee, and cigarettes. Ethyl acetate is the ester of ethanol and acetic acid; it is manufactured on a large scale for use as a solvent. Ethyl acetate is used primarily as a solvent and diluent, being favored because of its low cost, low toxicity, and agreeable odor. For example, it is commonly used to clean circuit boards and in some nail varnish removers (acetone is also used). Coffee beans and tea leaves are decaffeinated with this solvent (when supercritical CO_2 extraction is not possible). It is also used in paints as an activator or hardener. Ethyl acetate is present in confectionery, perfumes, and fruits. In perfumes it evaporates quickly, leaving the scent of the perfume on the skin. Ethyl acetate is the most common ester in wine, being the product of the most common volatile organic acid – acetic acid, and the ethyl alcohol generated during the fermentation. The aroma of ethyl acetate is most vivid in younger wines and contributes towards the general perception of "fruitiness" in the wine.



- FORMIC ACID:** Used as a coagulant for obtaining rubber from latex. As an auxiliary for declining and pickling of fur, fixing of dyes-in leather industry and in processing in textile industry. As an intermediate in manufacturing of basic drugs, plant protection agents, pesticides, vulcanisation accelerators, antioxidants and cleaning agents. Used in preservation of silage and grams. Used in electroplating and as a solvent as well. A major use of formic acid is as a preservative and antibacterial agent in livestock feed. In Europe, it is applied on silage, including fresh hay, to promote the fermentation of lactic acid. Beekeepers use formic acid as a miticide against the tracheal mite. Formic acid application has been reported to be an effective treatment for warts. Formic acid can be used in a fuel cell (it can be used directly in formic acid fuel cells and indirectly in hydrogen fuel cells).



o **CALCIUM CARBONATE:** Calcium Carbonate is a white, odourless powder or colourless crystals. Precipitated calcium carbonate (CAS: 471-34-1) is produced industrially by the decomposition of limestone to calcium oxide followed by subsequent recarbonization or as a by-product of the Solvay process (which is used to make sodium carbonate).

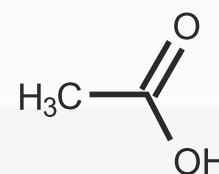
o **TECHNICAL GRADE UREA (TGU):** Technical Grade Urea is an organic compound. Urea serves an important role in the metabolism of nitrogen-containing compounds. Urea is widely used in fertilizers as a source of nitrogen and is an important raw material for the chemical industry. It is a colorless, odorless solid, highly soluble in water, urea is basically non-toxic. The human body uses urea in many processes, most notably nitrogen excretion. One of the most important uses of T.G.Urea is manufacturing of Diesel Exhaust Fuel (DEF).



o **ACETIC ACID:** Acetic Acid is used in textile industries for textile processing and printing. Acetic acid is one of the simplest carboxylic acids. It is an important chemical reagent and industrial chemical that is used in the production of plastic soft drink bottles, photographic film; and polyvinyl acetate for wood glue, as well as many synthetic fibres and fabrics.



o **SODIUM HYPOCHLORITE:** Sodium hypochlorite is an excellent steriliser, oxidiser and decolouring agent. It is used to make disinfectants and a variety of pharmaceutical drugs. It is also widely used for water treatment. In the process, sodium hypochlorite (NaClO) and sodium chloride (NaCl) are formed when chlorine is passed into a cold dilute sodium hydroxide solution. The solution must be kept below 40 °C (by cooling coils) to prevent the undesired formation of sodium chlorate.



o **OLEUM:** Oleum is a cloudy, gray, fuming, oily, corrosive liquid, with a sharp, penetrating odor. Its composition is that of H₂SO₄ with dissolved SO₃.

o **FORMALDEHYDE & PARAFORMALDEHYDE:** Formaldehyde-based resins are used for making particle boards, medium density fibreboard, plywood, cabinets, laminated countertops and insulation. Throughout the chemical industry and in the production of textile binders and paints.

o **CAUSTIC SODA LYE/ FLAKES:** Caustic soda is also known as lye or sodium hydroxide and is widely used in alumina refineries and in the manufacture of soaps and detergents, viscose fibre production and zeolite. It is also a raw material for a large number of chemicals used in the paper, textiles, dyes, refinery and other industries. Considered to be the most common base in chemical laboratories, caustic soda also finds use in the production of food additives.



o **HF-60%:** Hydrofluoric (HF) acid is used mainly for industrial purposes (e.g. glass etching, metal cleaning, electronics manufacturing). HF acid also may be found in home rust removers. HF solutions are particularly used in the glass industry (frosting, staining), in crystal activities (defrosting) and in ceramics activities. Also, in the metallurgical field, these grades are used in surface treatment, cast-iron-steel and stainless steel cleaning. HF solutions are also used in other more general applications such as the separation of rare earth, or utilized as a catalyst.

Sale of Goods (exclusive of Discount and Rate Difference) Comprise of	Year ended on March 31, 2024	Year ended on March 31, 2023
Acetic Acid	182.67	440.37
Hydrochloric Acid	218.98	105.43
T.G.Urea	5725.13	7,800.90
Concentrated Nitric Acid	6044.17	7,346.41
Nitric Acid	1862.66	2,972.56
Ethly Acetate	818.69	1,010.31
Sulphuric Acid	884.84	578.27
WNA 61% & 61.5%	3854.66	10,474.07
WNA 68%	388.52	455.89
WNA 72%	513.26	1,132.85
Dilute Acetic Acid	114.91	122.16
Dilute Sulphuric Acid	52.21	113.66
Nitro Benzene	-	39.09
Methanol	6.75	15.98
Others	138.28	67.15
Less: Sales Returns	-98.47	90.07
Less: Discounts and Rate difference	-778.16	816.57
Total	19929.10	31,768.46

PROVIDING LIQUID CHEMICAL TRANSPORTATION ALL OVER INDIA: Our Company provides transportation facilities to our customers through our owned fleet of tankers. Our products are marketed and sold PAN India. The products are provided to the customer on demand basis and as and when demand arises, the product is procured from the suppliers including companies like Gujarat Narmada Valley Fertilizers Company Limited (GNFC), Gujarat State Fertilizers & Chemicals Limited (GSFC), Hindalco Industries, Nirma Ltd, SRF Ltd, KIRI Industries, GACL, Grasim Industries & many other Industrial Units and is made available to the customer.

- **OUTLOOK:** Our company is focusing on cost reduction measures as well as to improve processes to enhance customer satisfaction which will have a long term benefit in helping our company to achieve its goals and scale new heights in the growth path. This will not only help us in providing products at better economical & competitive rates but will also give us an overall ace in the Industrial Chemical Sector. With a good order book and customer support and the product variety in hand, we expect good growth in the whole year. With a play towards very high volume/low price materials, we are expecting a very different outcome in terms of sales in the year.
- **RISKS AND CONCERNS:** Our Company had put a risk management framework in place by the defined statements of purpose, post a comprehensive review of its risk management process. Our Company takes a fresh look at the risk management framework through our Audit Committee at least once in a year. The review involved understanding the existing risk management initiatives and assessment of risks in the businesses as the relative control measures and arriving at the desired counter measures keeping in mind the risk appetite of the organization. The audit Committee has periodically reviewed the risks in the business and recommended appropriate risk mitigating actions.

The business of the Company is likely to be affected by various internal and external risks enumerated as under:

- Our success depends largely upon the services of our Promoter, Directors and other key managerial personnel and our ability to attract and retain them.
- The prices we are able to obtain for the products that we trade depend largely on prevailing market prices.
- We face intense competition in our businesses, which may limit our growth and prospects.
- Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.
- Global recession and market conditions could cause our business to suffer.
- Natural calamities and changing weather conditions caused as a result of global warming could have a negative impact on the Indian economy and consequently impact our business and profitability.
- Tax rates applicable to Our Company may increase and may have an adverse impact on our business.
- Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular. As a responsible employer, to ensure occupational safety and employment standards, your Company maintains strict safety and quality control programs to monitor and control these operational risks.

- **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:** The Company implemented suitable controls to ensure its operational, compliance and reporting objectives are achieved. The Company has adequate policies and procedures in place for its current size as well as the future growth needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness, and compliance is ingrained into the management review process. These policies are regularly followed and updated to bring out the best efficiency out of the resources.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exists in design and operation.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

On a standalone basis, the revenue from operations for FY 2023-24 was Rs. 20613.97 Lakhs under the previous year's revenue from operations of Rs. 33059.80 Lakhs Net Profit after tax for FY 2023-24 was Rs. 109.64 Lakhs against the previous year's Net Profit after tax of Rs. 361.42 Lakhs.

On a consolidated basis, the revenue from operations for FY 2023-24 was Rs. 20613.97 Lakhs over the previous year's revenue from operations of Rs.33059.80 Lakhs. Net Profit after tax for FY 2023-24 was Rs. 109.64 Lakhs against the previous year's Net Profit after tax of Rs. 361.42 Lakhs.

On standalone and consolidated basis Earnings per Share for FY 2023-24 was Rs. 0.95 against the previous year's Earnings per Share of Rs. 3.14.

- **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:** We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and backgrounds that would be an asset for our business.

Category	Number
Chairman cum Managing Director, Whole-Time Director	3
Independent & other Non-Executive Director	6
Accounts & Administration & Financial Operations	4
Marketing	7
Secretarial & Legal	1

Our HR Department ensures a competent and committed team engaged in building a culture of learning to achieve excellence in performance and employee satisfaction by enhancing their skills through Training & Development Programs for innovation & continual improvement of the employees. At A-1 Acid Limited, we lay a lot of emphasis on transparent and open two-way communication between the management and the employee.

• **SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

Key Financial Ratios	Numerator	Denominator	31.3.2024	31.03.2023	Variance
Current Ratio	Current Assets	Current liabilities	3.48	3.20	9%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.22	0.29	-22%
Debt service coverage ratio	Earnings available for Debt Servicing	Total Debt Service	1.77	1.85	-4%
Return on Equity Ratio	Profit after Taxes	Average shareholder's Equity	2.03%	7.47%	-69%
Inventory turnover ratio(in days)	Cost of Goods sold	Average Inventory	3.24	2.24	44%
Trade Receivables turnover ratio(in days)	Revenue from Operations	Average Trade receivables	62.78	48.33	30%
Trade Payables turnover ratio(in days)	Purchase of Goods & Services and other expenses	Average trade payables	2.99	2.05	46%
Net Capital turnover	Revenue from Operations	Working Capital	6.70	10.50	-36%
Net Profit Ratio	Net profit after taxes	Revenue from Operations	0.53%	1.09%	-51%
Return on Capital Employed	Earnings Before interest & Tax	Capital Employed	0.05	0.10	-53%
Return on Investment	Income from Investments	Cost of Investment	-0.09	-0.02	385%

Reason For Variance above 25% in ratios

- 1 Return on Equity, , Net Profit Ratio & Return on Capital Employed Ratio: The Return ratios have deteriorated on account of decreased profitability vis a vis last year
- 2 Net Capital Turnover: The ratio has declined on account of drop in revenue from operations vis a vis last year
- 3 Inventory Turnover & Receivable Turnover Ratio: The ratios have deteriorated/increased due to dip in turnover and COGS as same is variable to sale.
- 4 Trade payable Turnover ratio: The ratio has increase due to increase in credit period.
- 5 Return on Investment has declined due to losses in associate result and increased investment
- 6 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 7 Company has no balance outstanding for transactions done with the Companies Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.
- 8 No undisclosed Income is voluntarily disclosed under any scheme identified by Income tax authorities under any tax assessments under the Income Tax Act.
- 9 The Company has neither traded nor invested in crypto currency during the financial year.
- 10 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- 11 The Company donot have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 12 The Company is not declared as willful defaulter by any bank or Financial Institution or other lender.
- 13 Utilisation of Borrowed funds and Share Premium
 - a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- **DISCLOSURE OF ACCOUNTING TREATMENT:** The Company adopted Indian accounting standard ("Ind As") prescribed under section 133 of the companies act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and the Companies (Indian accounting Standards) (Amendment) Rules, 2016. Beginning April 1, 2020 the company has for the first time adopted IND AS with the transition date of April 1, 2019.
- **CAUTIONARY STATEMENT:** Readers are cautioned that this Management Discussion & Analysis pertaining to A-1 Acid Limited contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate," "believe," "estimate," "intend," "will," and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time and adequate restraint should be applied in their use for any decision making or formation of an opinion. This document does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company. This document neither gives any guarantee of return nor any recommendation of investment in the securities of the Company.

For and on behalf of the Board,
A-1 ACID LIMITED

Date: 03.08.2024
Place: Ahmedabad

Sd/-
Harshadbhai N. Patel
Chairman & Managing Director
DIN: 00302819

Sd/-
Jitendra N. Patel
Whole-Time Director
DIN: 00164229

ANNEXURE-VI
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis: All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value, if any	Date(s) of approval by the Audit committee, if any:	Amount paid as advances, if any:
Harshadkumar Naranbhai Patel	Managing Director	Rent Paid	-----	-----	03.04.2023	-----
Jitendra N. Patel	Whole-time director	Rent Paid	-----	-----	03.04.2023	-----
Krishnaben N. Patel	Mother of Director	Rent Paid	-----	-----	03.04.2023	-----
Binduben J. Patel	Wife of Director	Rent Paid	-----	-----	03.04.2023	-----
Ritaben H. Patel	Wife of Director	Rent Paid	-----	-----	03.04.2023	-----
Numeron Multicuisine Restaurant	The director is proprietor of this firm.	Sales Promotion	-----	-----	03.04.2023	-----
Harshadkumar Naranbhai Patel	Managing Director	Conveyance	-----	-----	03.04.2023	-----
Jitendra N. Patel	Whole-time director	Conveyance	-----	-----	03.04.2023	-----
Utkarsh H. Patel	Whole-time Director	Conveyance	-----	-----	03.04.2023	-----

(1) The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm's length. Accordingly, by virtue of third proviso to Section 188(1) of the Act, no approval of the Board or General Meeting as referred to in Section 188(1) and its first proviso is required for such transactions. However, as part of good corporate governance, all related party transactions covered under section 188 of the Act are approved by the Audit committee.

For and on behalf of the Board,
A-1 ACID LIMITED

Date: 03.08.2024
Place: Ahmedabad

Sd/-
Harshadbhai N. Patel
Chairman & Managing Director
DIN: 00302819

Sd/-
Jitendra N. Patel
Whole-Time Director
DIN: 00164229

ANNEXURE-VII

Annual Report on Corporate Social Responsibility (CSR) Activities [Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a large part of our overall sustainability policy encompassing social, economic and environmental actions. The policy is also aimed at demonstrating care for the community through its focus on education, healthcare, community development projects/programs etc. and supplementing the efforts of the local institutions/NGOs in the aforesaid fields to meet priority needs of the marginalized and underserved communities with the aim to help them to become self-reliant. These efforts are to be undertaken preferably in the local area and areas around our work centers/ project sites or other area/s if public needs so demands.

The Company approaches Corporate Social Responsibility (CSR) strategically – in order to ensure a sustainable future for people and planet. By focusing our talent, technology, and capital on social welfare, health care issues and educational concerns, we strive to enact positive social change in the society.

The CSR activities undertaken can be briefly summarized as follows:

- Promoting Healthcare including Preventive Healthcare, Medical & Sanitation Facilities
- Promoting Education
- Eradicating hunger, poverty & malnutrition
- Promoting Environmental Sustainability.
- Social and Women Empowerment
- Animal welfare
- Various other social matters

The main focus of the Company is on “Promoting Education and Animal welfare”. The projects/programmes/activities undertaken/to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

2 Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Chirag Rajnikant Shah	Chairman-Independent Director	1	1
2	Mr. Harshadkumar Naranbhai Patel	Managing Director	1	1
3	Mr. Nitin Rikhavbhai Shah	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.a1acid.com>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any--
6. Average net profit of the company as per section 135(5): Rs. 644.02 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): 12.88 lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: 0.48 lakhs
- (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 12.40 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
12.51	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

There are no ongoing projects of the company for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency.	
				State	District						Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Education	Education to women [Item no. (ii)]	No	Gujarat	Ahmedabad	12,51,000	No	Sardardham	CSR00003148
Total						12,51,000			

- (d) Amount spent in Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 12.51 Lakhs
- (g) Excess amount for set off, if any : 0.11

S. No.	Particulars	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5) (Rs. 12.88 lakhs reduced with an amount required to be set off for the financial year i. e. Rs. .0.48 lakhs)	12.40
(ii)	Total amount spent for the Financial Year	12.51
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.11
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.11

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):
 a. Date of creation or acquisition of the capital asset(s) – Not Applicable
 b. Amount of CSR spent for creation or acquisition of capital asset – Nil
 c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
 d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board,
 A-1 ACID LIMITED

Date: 03.08.2024
 Place: Ahmedabad

Sd/-
 Harshadbhai N. Patel
 Chairman & Managing Director
 DIN: 00302819

Sd/-
 Jitendra N. Patel
 Whole-Time Director
 DIN: 00164229

ANNEXURE-VIII
DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014].

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24

A. Remuneration of Whole-Time Directors & Managing Director:

Sr. No.	Name of Director	Remuneration (Rs. In Lakhs)	Ratio of remuneration to Median Remuneration of the employees	% increase in Remuneration in year ended 31st March 2024
1	Harshadkumar Naranbhai Patel, Chairman & Managing Director	72.12	10.08:1	2.85%
2	Jitendra Naranbhai Patel, Whole-Time Director	56.52	7.90:1	5.21%
3	Utkarsh Harshadkumar Patel, Whole-Time Director-Logistics	50.52	7.06:1	5.86%

B. Remuneration of Non-Executive Directors:

Sr. No.	Name of Director	Designation	Ratio to MRE of the employees
4	Lajju Hemang Shah	Independent Director	--
5	Chirag Rajnikant Shah	Independent Director	--
6	Nitin Rikhavbhai Shah	Independent Director	--
7	Suresh Somnath Dave	Independent Director	--
8	Krishna Utkarsh Patel	Non-Executive Director	0.20:1
9	Shailesh Natverlal Thakkar	Independent Director	--

Note: The remuneration of Independent comprises of only sitting fees paid to them for attending the meetings of the Board and other committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.

C. Remuneration to Key Managerial Personnel:

Sr. No.	Name of Director	Designation	Remuneration (Rs. In Lakhs)	% increase in Remuneration in year ended 31 March 2024
10	Himanshu S. Thakkar	CFO	10.40	--
11	Nidhi Chokshi	Company Secretary & Compliance Officer	3.90	--

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year is as mentioned above.

3. The percentage increase in the median remuneration of employees in the financial year 2023-24--

4. The number of permanent employees on the rolls of Company in the financial year 2023-24: 21 employees (including 3 Executive directors and 1 Non executive)

5. There was no increase in employee salary during the year except Directors which is mentioned above. The increase in remuneration is line with market trends in respective countries. In order to ensure that remuneration reflects the Company's performance. The performance pay is also linked to organization performance and individual utilization in addition to individual performance.

6. Affirmation that the remuneration is as per the remuneration policy of the Company
-We affirm that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board,
A-1 ACID LIMITED

Date: 03.08.2024
Place: Ahmedabad

Sd/-
Harshadbhai N. Patel
Chairman & Managing Director
DIN: 00302819

Sd/-
Jitendra N. Patel
Whole-Time Director
DIN: 00164229

INDEPENDENT AUDITOR'S REPORT

To The Members of A-1 Acid Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of A-1 Acid Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss including the statement of other comprehensive income, the Statement of Cash Flows and the statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“IND AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.	Key Audit Matter	Auditor's Response
	<p>Recoverability assessment of trade receivables: The Company has a net trade receivables of INR 3103.56 Lacs after providing for bad and doubtful debts of INR 17.99 Lacs as at 31st March,2024.</p> <p>Trade receivables of the Company comprises mainly receivables in relation to the Company's (i) trading business regarding the sale of Acid and (ii) services rendered for Transportation.</p> <p>The increasing challenges over the economy and operating environment in the trading industry during the year have increased the risks of default on receivables from the Company's customers. In particular, in the event of insolvency of customers, the Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements Of the agreements.</p> <p>The recoverable amount was estimated by management based on their specific recoverability assessment on individual debtor with reference to the aging profile, historical payment pattern and the past record of default of the customer.</p> <p>Management would make provision based on the established model as well as specific provision against individual balances with reference to its recoverable amount.</p> <p>For the purpose of establishing provisioning model to make provision for bad and doubtful debts, significant judgments and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required to be made.</p>	<p>Our response to the risk:</p> <p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> - Identification of loss events, including early warning and default warning indicators; - Assessment and approval of individual loss provisions; - Governance including model validation and the assessment of the suitability of models, appropriateness of assumptions, and approval of provisions; and Completeness and accuracy of data input into models and provision calculators. <p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management as well as conducting market research on the industry; • Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made; and • Tested subsequent settlement of trade receivables after the balance sheet date on a Sample basis if any, <p>For modeled provisions, we tested data inputs used for modeled provisions. We assessed the appropriateness of the models used.</p> <p>Were performed the provision calculations and compared our measurement outcome to that prepared by management and investigated any Differences arising.</p> <p>We assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report including Annexures to the Directors' Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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 are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 financial 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 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 the 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 standalone 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 1(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:
- In our opinion and according to the records of the Company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or any entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (b) Management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any persons or any entities, including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (b) The Board of Directors of the Company have proposed final dividend for the year under audit which is subject to the approval of the member at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been made operative with effect from 13/06/2023 and thereafter operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, Riddhi P. Sheth & CO
Chartered Accountants
Firm Registration number: 140190W

(Riddhi P.Sheth)
Proprietor
Membership No. 159123
UDIN: 24159123BKAUNU9318

Place: Ahmedabad.

Date: May 29,2024

Annexure B to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2024 to the members of A-1 Acid Limited]

Referred to in our report of even date

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (B) The company has maintained proper records showing full particulars of intangible asset.
 - (b) Majority of the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The company does not have any immovable properties of freehold or leasehold land and building, and hence reporting under clause 3(i)(c) of the order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Inventories have been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and the procedure of such verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verification.
 - (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Copies of quarterly statements, furnished to bank have also been made available for our verification. We have verified the same on random sampling basis and found that in the following cases quarterly statements filed by the company with banks are not in agreement with the books of accounts of the company.

INR in Lacs

Quarter ending	Value as per books of accounts	Value as per quarterly statement filed with the bank	Difference
September 30, 2023	3396.28	3520.19	(123.92)
December 31, 2023	3612.11	3483.85	128.25
March 31, 2024	3610.91	3321.06	(11.76)

As explained by the management, the discrepancies are on account of the amounts provided to the bank are based on unaudited books of accounts, whereas amounts reported above as per books are on the basis of audited books of accounts after providing provisions, debit and credit notes.

- iii. The company has made investments in firm but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

- (b) In our opinion, the investments made are prima facie, not prejudicial to the Company's interest. The company has not granted any loan during the year.
- (c) As the company has not granted any loan during the year reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the order are not applicable.
- iv. In our opinion and According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made.
- v. In our opinion, and according to the information and explanation given to us the company has not accepted any deposits as per the directives issued by the reserve bank of India under the provision of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3 (V) of the order is not applicable to the company.
- vi. According to the explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of the products manufactured/ services rendered by the company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, though there has been a slight delay in few cases, with the appropriate authorities.
- According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in clause (a) above as at 31 March, 2024 which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings to any lender.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank of financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year hence reporting under clause 3(ix)(c) of the order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate firm.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate firm hence reporting under clause 3(ix)(f) of the order is not applicable.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us no whistle-blower complaints, if any, received during the year by the Company.
- xii. The company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. Based on our examination of records of the Company and according to the information and explanations given to us, the transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standard.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations provided to us during the course of audit, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the Order is not applicable
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a fund specified in Schedule VII to the Act in compliance with sub section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

xxi. There are no Companies of which reports are included in the consolidated financial statements. Hence, reporting under clauses 3(xxi) of the Order is not applicable.

For, Riddhi P. Sheth & CO
Chartered Accountants
Firm Registration number: 140190W

(Riddhi P. Sheth)
Proprietor
Membership No. 159123

Place: Ahmedabad.

Date: May 29, 2024

Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report on financial statements for the year ended March 31, 2024 to the members of A-1 Acid Limited]

Report on Internal Financial Controls over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of A-1 Acid Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Riddhi P. Sheth & CO
Chartered Accountants
Firm Registration number: 140190W

(Riddhi P.Sheth)
Proprietor
Membership No. 159123

Place: Ahmedabad.

Date: May 29, 2024

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Notes	(INR in Lacs)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	1,280.85	1,604.17
Capital Work-In- Progress	3B	26.10	8.20
Intangible Assets	3C	31.00	31.00
Financial Assets			
(i) Investments	4	423.90	319.91
(ii) Other Financial Assets	5	246.77	217.30
Other Non-Current Assets	6	22.54	16.54
Total Non-Current Assets (A)		2,031.16	2,197.12
Current Assets			
Inventories	7	188.34	133.84
Financial Assets			
(i) Investments	8	47.70	-
(ii) Trade Receivables	9	3,103.56	3,815.59
(iii) Cash and Cash Equivalents	10	221.48	6.07
(iv) Other Bank Balances	11	442.65	325.00
(iv) Loans	12	-	0.92
(v) Other Financial Assets	13	4.88	1.99
Other Current Assets	14	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	15	1,150.00	1,150.00
Other Equity	16	3,626.86	3,690.31
Total Equity (A)		4,776.86	4,840.31
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	267.91	469.89
Provisions	18	57.69	22.43
Deferred Tax Liabilities (Net)	19	6.86	12.69
Total Non-Current Liabilities (B)		332.46	505.01
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	806.10	947.24
(ii) Trade Payables	21		
-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	22	132.65	424.66
Provisions	23	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

The notes on account form integral part of the financial Statement 1 to 41
As per our Report of even date attached

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

Riddhi P.Sheth
Proprietor
Membership No.159123

Place : Ahmedabad
Date: May 29, 2024

For and on Behalf of Board

Sd/-
Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Sd/-
Himanshu Thakkar
CFO
Place : Ahmedabad
Date: May 29, 2024

Sd/-
Jitendra Patel
Whole Time Director
(DIN: 00164229)

Sd/-
Nidhi Chokshi
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Notes	(INR in Lacs)	
		Year ended on March 31, 2024	Year ended on March 31, 2023
Revenue from Operations	24	20,613.97	33,059.80
Other Income	25	636.39	635.06
Total Income		21,250.36	33,694.86
EXPENSES			
(i) Purchase of Stock-In-Trade		18,173.37	29,882.30
(ii) Transport Expenses		1,631.18	1,829.49
(iii) Changes in Inventory of Finished Goods	26	(54.50)	99.85
(iv) Employee Benefit Expenses	27	338.74	313.99
(v) Finance Costs	28	75.79	183.41
(vi) Depreciation and Amortization Expense	3B	359.19	400.04
(vii) Other Expenses	29	555.40	509.41
Total Expense		21,079.17	33,218.49
Profit Before Tax		171.19	476.37
Tax Expense			
(i) Current Tax	30	66.85	162.62
(ii) Deferred Tax	30	(5.63)	(32.46)
(ii) Tax for earlier years		0.33	(15.21)
Total Tax Expense		61.55	114.95
Profit for the year		109.64	361.42
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit and Loss			
-Remeasurement expenses of Defined benefit plans		(0.80)	-
-Income tax relating to items that will be reclassified to profit or loss		0.20	-
Other Comprehensive Income/(Loss) for the year		(0.60)	-
VIII Total Comprehensive Income for the year		109.04	361.42
Earning Per Share : Basic & Diluted	31	0.95	3.14

The notes on account form integral part of the financial Statement 1 to 41
As per our Report of even date attached

For, Riddhi P. Sheth & Co.

Chartered Accountants

Firm Registration No.: 140190W

Riddhi P. Sheth

Proprietor

Membership No. 159123

Place : Ahmedabad

Date: May 29, 2024

For and on Behalf of Board

Sd/-

Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Sd/-

Himanshu Thakkar
CFO

Place : Ahmedabad

Date: May 29, 2024

Sd/-

Jitendra Patel
Whole Time Director
(DIN: 00164229)

Sd/-

Nidhi Chokshi
Company Secretary

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

	(INR in Lacs)	
	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:

- The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow
- The Company has total sanctioned limit (fund & non-fund based) of INR 4701 lakhs (P.Y. 2800 lakhs) with banks, out of which INR 604.12 lakhs (P.Y. 646.43 lakhs) has been utilised.
- Cash And Cash Equivalents comprises of:

Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
Cash on hand	1.91	5.82
Balances with Banks-In Current Account	218.86	0.25
Balances with Banks-In Deposits (with maturity of less than 3 months)	0.72	
Cash and Cash Equivalents as per Note-10	221.48	6.07
Cash and Cash Equivalents as per Cash Flow	221.48	6.07

4 Disclosure as required by IND AS 7

Reconciliation of liabilities arising from financing activities

As at March 31, 2024
(INR in Lacs)

Particulars	Opening Balance	Cashflows	Non Cash Changes	Closing Balance
Current Borrowings (including Current maturities of Long term Debt)	947.24	(141.14)	-	806.10
Non Current Borrowings	469.89	(201.99)	-	267.91
Total liabilities fom financing activities	1,417.13	(343.13)	-	1,074.01

As at March 31, 2023

Particulars	Opening Balance	Cashflows	Non Cash Changes	Closing Balance
Current Borrowings (including Current maturities of Long term Debt)	2,052.52	(1,105.28)	-	947.24
Non Current Borrowings	545.33	(75.44)	-	469.89
Total liabilities fom financing activities	2,597.85	(1,180.72)	-	1,417.13

The notes on account form integral part of the financial Statement 1 to 41
As per our Report of even date attached

For, Riddhi P. Sheth & Co.
Chartered Accountants
Firm Registration No.: 140190W
Riddhi P.Sheth
Proprietor
Membership No.159123

For and on Behalf of Board

Sd/-
Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Sd/-
Jitendra Patel
Whole Time Director
(DIN: 00164229)

Sd/-
Himanshu Thakkar
CFO
Place : Ahmedabad
Date: May 29, 2024

Sd/-
Nidhi Chokshi
Company Secretary

Place : Ahmedabad
Date: May 29, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31,2024

(INR in Lacs)

Equity Share Capital	Amount
Balance as at April 01, 2022	1,150.00
Changes During the year	-
Restated Balance as at April 01, 2023	1,150.00
Changes During the year	-
Balance as at March 31,2024	1150.00

(INR in Lacs)

Other Equity	General Reserve	Securities Premium	Retained Earnings	Total
Balance as at March 31,2022	32.61	1,370.78	2,098.01	3,501.40
Changes in accounting policy or prior period errors	-	-	-	-
Dividend paid	-	-	(172.50)	(172.50)
Total Comprehensive Income for the year	-	-	361.42	361.42
Balance as at March 31,2023	32.61	1,370.78	2,286.93	3,690.32
Changes in accounting policy or prior period errors	-	-	-	-
Dividend paid	-	-	(172.50)	(172.50)
Total Comprehensive Income for the year	-	-	109.04	109.04
Balance as at March 31,2024	32.61	1,370.78	2,223.47	3,626.86

The notes on account form integral part of the financial Statement 1 to 41
As per our Report of even date attached

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

Riddhi P.Sheth
Proprietor
Membership No.159123

Place : Ahmedabad
Date: May 29, 2024

For and on Behalf of Board

Sd/-
Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Sd/-
Himanshu Thakkar
CFO
Place : Ahmedabad
Date: May 29, 2024

Sd/-
Jitendra Patel
Whole Time Director
(DIN: 00164229)

Sd/-
Nidhi Chokshi
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

A-1 Acid Limited is a Limited company domiciled in India and incorporated under the Provisions of Companies Act, 1956. The company is engaged in the wholesale trading of Acid & Chemicals and also in transportation business. The Company was listed with BSE Limited on SME platform from October 10, 2018 and there after it migrated to BSE main Board with effect from 07 July, 2022.

2 MATERIAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Basis of Preparation

a) Statement of Compliance

"The standalone financial statement of the company has been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 ('The Act'), read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (IND AS compliant Schedule III), as applicable to the standalone financial statement.

b) Basis of Preparation

The financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except where the fair valuation have been carried out in accordance with the requirements of respective IND AS. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

2.2 Use of Estimates

The preparation and presentation of financial statements are in conformity with the Ind As which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

2.3 Key Accounting Estimates and Judgement used in application of Accounting Policies

a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. Refer Note 19 and 30.

b. Property, Plant and Equipment

"Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 3A)"

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 34 and 35)

- e. "The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 27)"

2.4 Property, Plant and Equipment & Depreciation

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost (net of recoverable taxes) less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component, if accounted for as a separate asset, is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work-in-Progress

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any.

Depreciation methods, estimated useful life and residual value:

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on assets has been provided on the Straight Line method based on the useful lives prescribed in Schedule II to the Companies Act. In respect of addition and sales of assets during the year, depreciation is provided on pro rata basis. The Company has kept the residual value @5% of original cost.

The Estimated Useful Lives are mentioned below:

Furniture & Fixtures-10 years
Office Equipments-5 to 15 years
Tankers - 6 years
Storage Tanks- 15 years
Computers- 3 years
Vehicles- 8 years

Derecognition of Property, Plant and Equipment:

The gain or loss arising on the disposal or retirement of an property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised as income or expenses in the Statement of Profit and Loss in the year of disposal.

2.5 Intangible Assets and Amortisation :

Intangible Asset i.e. Goodwill was recognised on succession of promoter's proprietary business by A-1 Acid Private Limited in 2004. It is tested for impairment at end of each reporting period and not amortised.

2.6 Impairment of non - financial assets

The Company reviews the carrying amount of its Property, Plant and Equipment, including Capital Work in progress of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

"Recoverable Amount is determined:

- i) In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- ii) In case of cash generating unit (a company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use."

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

2.7 Investment in Associate

The Company has elected to recognize its investments in associate at cost (net of impairment), if any, in Accordance with IND AS 28. (Refer Note-4)

2.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial Assets**i. Initial recognition and measurement:**

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

ii. Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVTOCI)

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

i) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

iii) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

iii. Derecognition:

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

iv. Impairment of financial assets:

The company assesses at the end of each reporting period whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. As a practical expedient, the company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivables. ECL impairment loss allowances (or reversal) recognized during the period is recognized as an expense / income respectively in the statement of profit and loss. Provision for ECL is presented as deduction from carrying amount of trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

B Financial Liabilities**i. Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i) Financial liabilities measured at amortised cost.

ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost

Subsequently, all financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

iii. Derecognition

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

2.10 Inventories

Inventories are valued at the lower of cost (on FIFO) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges.

2.11 Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.12 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.13 Statement of Cashflows

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

2.14 Revenue Recognition**Sale of Goods:**

Sales are accounted on transfer of significant risks and rewards of ownership to the buyer which generally coincides with dispatch of products to customers and are accounted net of GST, Discounts and Returns as applicable.

Sale of Transport Services:

Revenue from transport services is recognised in the accounting period in which the services are rendered.

Interest and Dividend :

Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method.

Dividend income is recognized when the right to receive payment is established.

2.15 Dividend

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorized and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

2.16 Employee Benefit**"Defined Contribution Plan**

The Company is not liable for ESIC or Provident Fund contribution as the employee base is less than that prescribed under Employees' Provident Fund and Miscellaneous Provisions Act, for mandatory applicability."

"Defined Benefit Plan

The Liability for Gratuity to employees, which is an unfunded defined benefit plan, is determined on the basis of actuarial valuation based on Projected Unit Credit method. "

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost.

2.17 Earnings per Share

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares issued during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

2.18 Provisions, Contingent Liabilities and Contingent Assets

"Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements."

2.19 Taxes on Income**a) Current Tax**

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

a) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.20 Segment Reporting

Operating Segments are reported in a manner consistent with the Internal Reporting provided to the Chief Operating Decision Maker (CODM), Harshadkumar Patel (CMD), of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

Further, Company is engaged in business in only Indian Markets, hence no separate geographical segment reportable.

2.21 Lease

The Company's existing leases pertain to office premises. All the lease agreements entered into by the Company are for period of less than 12 months. Lease payments under such lease agreements are recognized as expense in the statement of profit and loss, on a straight-line or other systematic basis over the lease term, applying exclusion under IND-AS 116. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Lessor's expected inflationary cost increases, such increases are recognised in the year in which such liability accrues.

2.22 Recent new Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note: 3A Property, Plant and Equipment								(INR in Lacs)
Particulars	Furniture & Fixtures	Plant & Machinery	Tankers	Storage Tanks	Computers	Vehicles	Total	
Gross Carrying Value as on 31-03-2022	12.32	162.03	1,845.30	126.65	7.08	291.50	2,444.88	
Addition during the period	-	2.67	313.41	12.05	3.19	26.08	357.40	
Acquisitions through Business Combinations	-	-	-	-	-	-	-	
Changes due to Revaluation	-	-	-	-	-	-	-	
Deduction during the period*	-	7.45	12.05	9.19	-	4.53	33.22	
Gross Carrying Value as on 31-03-2023	12.32	157.26	2,146.66	129.51	10.27	313.05	2,769.07	
Addition during the period	-	12.16	41.09	-	0.72	-	53.97	
Acquisitions through Business Combinations	-	-	-	-	-	-	-	
Changes due to Revaluation	-	-	-	-	-	-	-	
Deduction during the period*	-	10.73	-	6.14	-	72.13	89.00	
Gross Carrying Value as on 31-03-2024	12.32	158.69	2,187.75	123.37	10.99	240.92	2,734.04	
Accumulated Depreciation as on 31-03-2022	3.60	36.85	590.82	52.56	4.14	84.48	772.45	
Addition during the period	1.11	14.45	333.35	16.79	2.03	36.37	404.11	
Deduction during the period	-	4.34	-	4.06	-	3.26	11.66	
Accumulated Depreciation as on 31-03-2023	4.71	46.96	924.18	65.29	6.17	117.59	1,164.90	
Addition during the period	1.11	12.57	296.03	10.92	2.00	36.57	359.19	
Deduction during the period	-	9.46	-	3.16	-	58.28	70.90	
Accumulated Depreciation as on 31-03-2024	5.82	50.07	1,220.21	73.05	8.18	95.87	1,453.19	
Net Carrying Value as at 31-03-2023	7.61	110.30	1,222.48	64.22	4.10	195.46	1,604.17	
Net Carrying Value as at 31-03-2024	6.50	108.63	967.54	50.32	2.81	145.05	1,280.85	

* Retirement in tankers of INR NIL lacs(P.Y. 12.05 lacs) includes transfer of storage tanks at WDV of INR NIL(P.Y. 12.05 lacs). The same is disclosed as addition to Storage tanks.

*Retirement from Storage tanks of INR NIL(P.Y. 9.19 lacs) includes transfer of storage tanks at WDV of INR NIL lacs (P.Y. 4.51 lacs). The same is disclosed as addition to Tankers.

Out of total 7 Vehicles, 1 cars are registered in name of Directors.

Note: 3B Capital Work in Progress	INR in lacs
Balance as at 31-03-2022	9.20
Addition during the period	19.12
Capitalisation during the period	20.12
Balance as at 31-03-2023	8.20
Addition during the period	39.20
Capitalisation during the period	21.30
Balance as at 31-03-2024	26.10

Balance of Capital Work in Progress represents heavy vehicles under fabrication.

CWIP Ageing Schedule

Particulars	Amount in CWIP for Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Vehicles Under Fabrication as on 31 March, 2024	26.10	-	-	-	26.10
Vehicles Under Fabrication as on 31 March, 2023	-	-	8.20	-	8.20

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Note: 3C Intangibles (Goodwill)

"Goodwill was recognised on succession of promoter's proprietary business by A-1 Acid Private Limited in 2004. It is tested for impairment at end of each reporting period and not amortised.

Goodwill	INR in lacs
Balance as at 31-03-2022	31.00
Impairment during the year	-
Balance as at 31-03-2023	31.00
Impairment during the year	-
Balance as at 31-03-2024	31.00

		(INR in Lacs)	
4	Investments	As at March 31, 2024	As at March 31, 2023
	Investment in partnership Firm		
	A-1 Sureja Industries	423.90	319.91
	For share of profit of A-1 Acid Limited and other partners (Refer note 4.c)		
	Total	423.90	319.91

- a 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.
- b 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.

c **Details of Profit and Loss sharing ratio of the Firm after stake acquisition is as disclosed below:**

Name of the Partners	As at March 31, 2024		As at March 31, 2023	
	Capital in the firm	Share of partners	Capital in the firm	Share of partners
A-1 Acid Ltd	423.90	45%	319.91	45%
Bharatbhai Patel	9.22	1%	6.91	1%
Hansa Patel	36.93	4%	27.69	4%
Harshad Patel	348.26	50%	249.17	50%
Total	818.32	100%	603.68	100%

		(INR in Lacs)	
5	Other Financial Assets (Non-Current)	As at March 31, 2024	As at March 31, 2023
	Unsecured, Considered Good		
	Security Deposits	419.83	300.77
	Bank Deposits having maturity of more than 12 months*	6.94	6.53
	Less: Allowance for Doubtful Security Deposits	(180.00)	(90.00)
	Total	246.77	217.30

*Fixed Deposit of INR 2.04 lacs (previous year INR 1 lac) pledged as security deposit with Supritendent of Prohibition Department and INR 4.89 lacs (previous year 5.53) placed as Bank guarantee Margin with bank.

		(INR in Lacs)	
Movement in Allowance for Doubtful supplier Advances during the year		As at March 31, 2024	As at March 31, 2023
	Opening Balance	90.00	-
	Add: Allowance during the year	90.00	90.00
	Less: Reversal during the year	-	-
	Closing Balance	180.00	90.00

		(INR in Lacs)	
6	Other Non-Current Assets	As at March 31, 2024	As at March 31, 2023
	Advance Payment of Income Tax	89.39	179.16
	Less: Provision for Income Tax	66.85	162.62
	Advance Tax (Net of Provision)	22.54	16.54
	Total	22.54	16.54

		(INR in Lacs)	
7	Inventories	As at March 31, 2024	As at March 31, 2023
	Finished Goods	188.34	133.84
	Total	188.34	133.84

			(INR in Lacs)	
8 Investments (Current)		As at	As at	
		March 31, 2024	March 31, 2023	
Equity Instruments				
Fair value through profit or loss				
Quoted		47.70	-	
Total		47.70	-	
Aggregate market value of quoted investments		47.70	-	

			(INR in Lacs)	
9 Trade Receivables		As at	As at	
		March 31, 2024	March 31, 2023	
(Unsecured)				
From Related Part		-	-	
From others -Considered Good		3,103.56	3,815.59	
- Credit Impaired		17.99	154.48	
Sub Total		3,121.55	3,970.07	
Less: Allowance for Expected Credit Loss		(17.99)	(154.48)	
Total		3,103.56	3,815.59	

- (i) The general credit period in respect of Domestic sale ranges between 30-90 days and for Export it ranges between 30-90 days, by and large company is not charging any interest on late payment.
- (ii) Credit risk is managed at the operational segmental level. The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references, etc.
- (iii) The credit limit and the credit period are reviewed regularly at periodical intervals.

Trade Receivable Ageing as at March 31, 2024						(INR in Lacs)
Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables Considered Good						
-Undisputed Dues	2,375.98	148.93	219.22	203.50	155.93	3,103.56
-Disputed Dues	-	-	-	-	-	-
Trade Receivables Considered Doubtful						
-Undisputed Dues	6.54	2.34	-	6.66	2.46	17.99
-Disputed Dues	-	-	-	-	-	-
Total	2,382.51	151.28	219.22	210.15	158.39	3,121.55

Trade Receivable Ageing as at March 31, 2023						(INR in Lacs)
Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables Considered Good						
-Undisputed Dues	2,644.50	408.27	367.04	75.88	319.90	3,815.59
-Disputed Dues	-	-	-	-	-	-
Trade Receivables Considered Doubtful						
-Undisputed Dues	92.95	8.63	11.72	7.29	33.88	154.48
-Disputed Dues	-	-	-	-	-	-
Total	2,737.46	416.90	378.77	83.17	353.78	3,970.07

		(INR in Lacs)	
10	Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
	Cash on hand	1.91	5.82
	Balances with Banks		
	In Current Account	218.86	0.25
	In Deposit Accounts	449.95	331.53
	Sub Total	670.72	337.60
	Less: Bank Deposits having maturity of more than 12 months (Refer Note-5)	6.94	6.53
	Less: Bank Deposits having maturity of more than 3 months but Less than 12 months (Refer Note-11)	442.30	325.00
	Total	221.48	6.07
		(INR in Lacs)	
11	Other Bank Balances	As at March 31, 2024	As at March 31, 2023
	Unpaid dividend accounts*	0.35	-
	Bank Deposits having maturity of more than 3 months but less than 12 months	442.30	325.00
	Total	442.65	325.00
*The company can utilise these balances only towards settlement of unclaimed dividend.			
11.1 Details of Fixed Deposits Pledged with banks as given below			
Particulars	As at March 31, 2024	As at March 31, 2023	
Fixed deposits pledged with banks as security against credit facilities	442.05	325.00	(INR in Lacs)
		(INR in Lacs)	
12	Loans (Current)	As at March 31, 2024	As at March 31, 2023
	Loans Considered Good- unsecured		
	-Loan to Body Corporate	0.92	0.92
	Less: Allowance for Doubtful Loans	-0.92	-
	Total	-	0.92
		(INR in Lacs)	
13	Other Financial Assets (Current)	As at March 31, 2024	As at March 31, 2023
	Advance to Contracted Labour	0.80	1.05
	Interest Receivable on Deposits	3.97	0.46
	Excess CSR Expense (Refer Note No 37)	0.11	0.48
	Total	4.88	1.99
No loans and advances are granted to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person.			
		(INR in Lacs)	
14	Other Current Assets	As at March 31, 2024	As at March 31, 2023
	Prepaid Expenses	39.18	33.55
	Balance with Statutory Authorities	4.51	15.51
	Contractual Discount receivable	183.26	186.82
	Excess CSR Expense (Refer Note No 37)		
	Advance to Suppliers	159.51	134.68
	Less: Allowance for Doubtful Advances	-75.00	-75.00
	Sub Total	84.51	59.68
	Total	311.46	295.56
		(INR in Lacs)	
Movement in Allowance for Doubtful Advances during the year		As at March 31, 2024	As at March 31, 2023
	Opening Balance	75.00	-
	Add: Allowance during the year	-	75.00
	Less: Reversal during the year	-	-
	Closing Balance	75.00	75.00

15 Equity Share Capital	As at March 31, 2024	As at March 31, 2023
Authorised Capital 20000000 (previous year 20000000) Equity Shares of Rs. 10 Each	2,000.00	2,000.00
Issued, Subscribed and Paid-up 11500000 (Previous year 11500000) Equity Shares of Rs. 10 Each fully Paid-up	1,150.00	1,150.00
Total	1,150.00	1,150.00

- a(i) The company has only one class of shares referred to as Equity shares having face value of Rs. 10/-. Each Holder of equity share is entitled to one vote per share and rank equally with regard to dividends .
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all referential amounts. However, no such preferential amounts exist currently.
- (iii) The distribution will be in proportion to the number of equity shares held by the shareholders
- (iv) No Shares has been reserved for issue under options or contracts/commitments for the shares/disinvestment
- (v) **In the five years immediately preceeding March 31, 2024**
The company had issued 3 equity bonus shares for every 20 equity shares during the Financial Year ended on 31.3.22. The bonus shares shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and any other corporate action, after allotment.

(INR in Lacs)

b. Reconciliation of the number of shares outstanding and the amount of share capital is set out below:

Particulars	No of Shares	Amount
Share Capital as at March 31,2022	11,500,000	1,150.00
Addition in Share Capital on issue of Bonus	-	-
Share Capital as at March 31,2023	11,500,000	1,150.00
Addition in Share Capital	-	-
Share Capital as at March 31,2024	11,500,000	1,150.00

c. Details of Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024	As at March 31, 2023
Harshadbhai N Patel- %	27.30%	27.30%
No of Shares	3,139,501	3,139,501
Jitendrabhai N Patel-%	27.30%	27.30%
No of Shares	3,139,500	3,139,500
Krishnaben Naranbhai Patel-%	7.70%	7.70%
No of Shares	885,500	885,500
Utkarsh H Patel	7.70%	7.70%
No of Shares	885,500	885,500

d. Shared held by the Promoters at the end of the year

Name of the Promoter	As at March 31, 2024		As at March 31, 2023		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	% change
Harshadbhai N Patel	3,139,501	27.30%	3,139,501	27.30%	-
Jitendrabhai N Patel	3,139,500	27.30%	3,139,500	27.30%	-
Krishnaben Naranbhai Patel	885,500	7.70%	885,500	7.70%	-
Utkarsh H Patel	885,500	7.70%	885,500	7.70%	-
Binduben Jitendrabhai Patel	500	0.004%	500	0.004%	-
Ritaben Harshadbhai Patel	500	0.004%	500	0.004%	-
Helly Kirtan Patel	500	0.004%	500	0.004%	-
Keta Devavrat Patel	500	0.004%	500	0.004%	-
Krishna Utkarsh Patel	1,100	0.01%	1,100	0.01%	-

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(INR in Lacs)				
16 Other Equity	General Reserve	Securities Premium	Retained Earnings	Total
Balance as at March 31,2022	32.61	1,370.78	2,098.01	3,501.40
Total Comprehensive Income for the year	-	-	361.42	361.42
Dividend paid for FY 21-22	-	-	(172.50)	(172.50)
Balance as at March 31,2023	32.61	1,370.78	2,286.93	3,690.32
Total Comprehensive Income for the year	-	-	109.04	109.04
Dividend paid for FY 22-23	-	-	(172.50)	(172.50)
Balance as at March 31,2024	32.61	1,370.78	2,223.47	3,626.86

Distribution Proposed

	As at March 31, 2024	As at March 31, 2023
Proposed Dividend on Equity Shares:		
Final Dividend for the year ended March 31, 2024, INR 1.5 per share (for the year ended March 31, 2023, INR 1.5 per share)	(172.50)	(172.50)

- On 5th October 2018, the Company has allotted 30,00,000 Equity Shares of face value Rs. 10/- each fully paid -up at issue price of Rs.60/- per share including a premium of Rs.50/- per share aggregating to Rs.1,500 lacs of Securities Premium balance, through the initial public offer. Against this balance of Premium amount Rs. 129.22 lacs was adjusted as IPO expense leaving balance of Rs. 1370.78 lacs
- General Reserve is created by transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- The company has issued 3 equity bonus shares for every 20 equity shares during the year ended on March 31,2022.

17 Borrowings (Non-Current)	(INR in Lacs)	(INR in Lacs)
	As at March 31, 2024	As at March 31, 2023
Secured (At amortised cost)		
Term Loans from Banks	469.89	770.70
Sub Total	469.89	770.70
Less: Current Maturities of long term Debt (Refer Note-20)	201.98	300.81
Total	267.91	469.89

Security

Term Loans are secured against hypothecation of vehicles

Interest

Interest Rates on term loans range between 8.5% to 10.5%

Repayment

Term loans are repayable in monthly installments. The installments payable within 12 months are reported as current maturity of long term debts in Note 20

18 Provisions (Non-Current)	(INR in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Refer note 27)	57.69	22.43
Total	57.69	22.43

	(INR in Lacs)	
19 Deferred Tax Liabilities / (Assets)-Net	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Property, Plant and Equipment	90.87	98.91
Deferred Tax Assets		
Non deductible expenses for tax purpose	84.01	86.22
Net Deferred Tax Liabilities/(Assets)	6.86	12.69

Movements in Deferred Tax Liabilities	Difference of Depreciation as per Income Tax and Company Law
As at March 31,2022	45.15
Charge/(credit) to Profit & Loss Account	(32.46)
Charge/(credit) to Other Comprehensive Income	-
As at March 31,2023	12.69
Charge/(credit) to Profit & Loss Account	(5.63)
Charge/(credit) to Other Comprehensive Income	(0.20)
As at March 31,2024	6.86

	(INR in Lacs)	
20 Borrowings (Current)	As at March 31, 2024	As at March 31, 2023
Secured (At amortised cost)		
Working Capital Loans		
From Banks*	604.12	646.43
Current Maturities of Long Term Debt	201.98	300.81
Total	806.10	947.24

*Secured by Hypothecation of Book Debt and Stock financed by the bank and fixed deposits as mentioned in Note 10 Out of total working capital loan of INR 604.12, INR 151.10 pertain to Debtor Bill discounting facility.

For the channel financing facility sanctioned to the tune of INR 1000 lacs, by IndusInd Bank, Irrevocable personal guarantees has been given by Promoters Harshad Patel, Jitendra Patel and Utkarsh Patel.

Details of current Asset statements filed with Banks/ Financial Institutions for FY 2023-24

Particulars of Security	Name of bank	Quarter	Amounts		
			Amount as per books	reported to Bank	Difference
Finished Goods		Q1	108.36	108.36	-
Debtors	Deutsche /		3,179.14	3,179.14	-
Creditors	IndusInd Bank		265.39	265.39	-
Finished Goods		Q2	152.83	152.83	-
Debtors	Deutsche/		3,013.07	3,134.74	(121.67)
Creditors	IndusInd Bank		230.38	232.63	(2.25)
Finished Goods		Q3	145.63	145.63	-
Debtors	Deutsche/		3,351.10	3,338.22	12.88
Creditors	IndusInd Bank		115.38	-	115.38
Finished Goods		Q4	188.34	184.63	3.71
Debtors	Deutsche/		3,121.56	3,136.43	-14.87
Creditors	IndusInd Bank		301.01	-	-

Reason For Difference: The amounts provided to the bank are based on unaudited books of accounts, where as amounts reported above as per books are on the basis of audited books of accounts after providing provisions, debit and credit notes.

Details of current Asset statements filed with Banks/ Financial Institutions for FY 2022-23

Particulars of Security	Name of bank	Quarter	Amounts		
			Amount as per books	reported to Bank	Difference
Finished Goods		Q1	281.56	281.56	-
Debtors	Deutsche/		4,680.62	4,680.65	(0.02)
Creditors	IndusInd Bank		341.56	341.67	-0.11
Finished Goods		Q2	94.04	94.12	-0.08
Debtors	Deutsche/		4,519.63	4,519.64	(0.01)
Creditors	IndusInd Bank		420.85	420.31	0.54
Finished Goods		Q3	134.25	134.25	-
Debtors	Deutsche/		4,642.77	4,642.84	(0.07)
Creditors	IndusInd Bank		376.24	377.74	(1.50)
Finished Goods		Q4	133.84	133.84	-
Debtors	Deutsche/		3,970.08	3,970.08	-
Creditors	IndusInd Bank		58.22	58.22	-

Reason For Difference: The amounts provided to the bank are based on unaudited books of accounts, where as amounts reported above as per books are on the basis of audited books of accounts after providing provisions, debit and credit notes.

21 Trade Payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of		
-Micro, Small and Medium Enterprise	26.71	-
-Other than Micro, Small and Medium Enterprise	274.30	58.22
-Related Parties	-	-
Total	301.01	58.22

Trade Payable Ageing as at March 31, 2024

Particulars	(INR in Lacs)					
	Not Due for payment	Outstanding for following periods from due date of payment				
Less than 1 year		1-2 years	2-3 years	More than 3 years	years	
MSME	25.10	1.61	-	-	-	26.71
Others	266.24	7.99	0.07	-	-	274.30
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-

Trade Payable Ageing as at March 31, 2023

Particulars	(INR in Lacs)					
	Not Due for payment	Outstanding for following periods from due date of payment				
Less than 1 year		1-2 years	2-3 years	More than 3 years	years	
MSME	-	-	-	-	-	-
Others	47.47	6.33	-	-	4.43	58.22
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-

Disclosure of Creditors outstanding under MSMED Act, 2006

"Disclosure of sundry creditors under current liabilities is based on the information available with the Group regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There is no overdue amount outstanding as at the Balance sheet date."

Particulars	As at March 31, 2024	As at March 31, 2023
a) (i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	-	-
(ii) Interest on a) (i) above	0.13	-
b) The amount of interest paid in terms of section 16 of the MSMED, along with amount of payment made to the supplier beyond the appointed date during the accounting year.	-	-
c) The amount of interest accrued and remaining unpaid at the end of the financial year	0.13	-
d) The amount of interest due and payable for the period of delay in making payment but without adding interest specified under MSMED.	-	-
e) "The amount of further interest remaining due and payable even in the succeeding year"	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

		(INR in Lacs)	
22 Other Current Liabilities	As at March 31, 2024	As at March 31, 2023	
Statutory Dues	32.17	23.72	
Advance from Customers	55.44	338.38	
Provision for expenses & Discount obligations	44.69	62.56	
Unpaid Dividend*	0.35	-	
Total	132.65	424.66	

*This figure does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund

		(INR in Lacs)	
23 Provisions (Current)	As at March 31, 2024	As at March 31, 2023	
Provision for Employee Benefits (Refer note 27)	2.15	0.65	
Total	2.15	0.65	

		(INR in Lacs)	
24	Revenue From Operations	Year ended on March 31, 2024	Year ended on March 31, 2023
	Sale of Goods*	19,929.10	31,768.46
	Sale of Service	684.87	1,291.34
	Total	20,613.97	33,059.80

* Sale of Goods is net of Discounts given, Rates difference & shortage (INR 773.43 Lacs, INR 4.37 lacs & INR 0.36 lacs and INR 813.81 Lacs, INR 2.43 lacs & INR 0.33 lacs respectively for year ended on 31.3.2024 & 31.3.2023)

		(INR in Lacs)	
Sale of Goods (exclusive of Discount and Rate Difference) Comprise of		Year ended on March 31, 2024	Year ended on March 31, 2023
	Acetic Acid	182.67	440.37
	Hydrochloric Acid	218.98	105.43
	T.G.Urea	5,725.13	7,800.90
	Concentrated Nitric Acid	6,044.17	7,346.41
	Nitric Acid	1,862.66	2,972.56
	Ethly Acetate	818.69	1,010.31
	Sulphuric Acid	884.84	578.27
	WNA 61% & 61.5%	3,854.66	10,474.07
	WNA 68%	388.52	455.89
	WNA 72%	513.26	1,132.85
	Dilute Acetic Acid	114.91	122.16
	Dilute Sulphuric Acid	52.21	113.66
	Nitro Benzene	-	39.09
	Methanol	6.75	15.98
	Others	138.28	67.15
	Less: Sales Returns	-98.47	-90.07
	Less: Shortages, Discounts and Rate difference	-778.16	-816.57
	Total	19,929.10	31,768.46

Sale of Service Comprise of		Year ended on March 31, 2024	Year ended on March 31, 2023
	Transport Receipts	684.87	1,291.34

		(INR in Lacs)	
25	Other Income	Year ended on March 31, 2024	Year ended on March 31, 2023
	Interest Income		
	-From Bank	20.52	10.16
	-From Others	34.66	15.94
	Lifting Income*	447.85	603.14
	Reversal of allowance for expected credit loss (net)	45.57	-
	Recovery of Bad debts	84.48	-
	Net Gain on Sale of Property, Plant and Equipment	1.51	3.76
	Miscellaneous Income	1.80	2.06
	Total	636.39	635.06

* Lifting income is incentive or income earned by the company for taking/lifting excess HCL stock/production from manufacturing units. Such income is booked net of incentive passed on to vendors.

			(INR in Lacs)	
26 Changes in Inventory of Finished Goods	Year ended on March 31, 2024	Year ended on March 31, 2023		
Inventories at the end of the year Finished Goods	188.34	133.84		
Inventories at the beginning of the year Finished Goods	133.84	233.69		
Net (Increase)/Decrease	(54.50)	99.85		

			(INR in Lacs)	
27 Employee Benefit Expenses	Year ended on March 31, 2024	Year ended on March 31, 2023		
Salary, wages and Bonus	113.48	103.45		
Managerial Remuneration	180.66	175.56		
Gratuity	35.97	23.08		
Staff Welfare	1.08	0.96		
Director's Insurance Premium	7.55	10.94		
Total	338.74	313.99		

As per IND AS 19 the Company has recognised in its financial statements, the employee benefit schemes as per Actuarial Valuation as on 31st March, 2024

Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
A. Details of Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	23.08	-
Interest Cost	1.73	-
Current Service Cost	1.08	23.08
Past Service Cost	33.16	-
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)		-
(Gains)/ Losses on Curtailment (Liabilities Extinguished on Settlement)		-
(Benefit Paid Directly by the Employer) (Benefit Paid From the Fund)		-
The Effect Of Changes in Foreign Exchange Rates		-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.59	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.79)	-
Present Value of Benefit Obligation at the End of the Period	59.85	23.08

B. Details of Change in the Fair Value of Plan Assets
Fair Value of Plan Assets at the Beginning of the Period

Interest Income		-
Contributions by the Employer		-
Expected Contributions by the Employees		-
Assets Transferred In/Acquisitions		-
(Assets Transferred Out/ Divestments)		-
(Benefit Paid from the Fund)		-
(Assets Distributed on Settlements)		-
Effects of Asset Ceiling		-
The Effect of Changes In Foreign Exchange Rates		-
Return on Plan Assets, Excluding Interest Income		-
Fair Value of Plan Assets at the End of the Period		-

C. Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(59.85)	(23.08)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(59.85)	(23.08)
Net (Liability)/Asset Recognized in the Balance Sheet	(59.85)	(23.08)

D. Expenses Recognized in the Statement of Profit or Loss for Current Period

Current Service Cost	1.08	23.08
Net Interest Cost	1.73	-
Past Service Cost	33.16	-
(Expected Contributions by the Employees)		-
(Gains)/Losses on Curtailments And Settlements		-
Net Effect of Changes in Foreign Exchange Rates		-
Expenses Recognized	35.97	23.08

E. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Actuarial (Gains)/Losses on Obligation For the Period		0.80
-		
Return on Plan Assets, Excluding Interest Income		-
Change in Asset Ceiling		-
Net (Income)/Expense For the Period Recognized in OCI	0.80	-

F. Balance Sheet Reconciliation
Opening Net Liability

Expenses Recognized in Statement of Profit or Loss	35.97	23.08
Expenses Recognized in OCI	0.80	-
Net Liability/(Asset) Transfer In		-
Net (Liability)/Asset Transfer Out		-
(Benefit Paid Directly by the Employer)		-
(Employer's Contribution)		-
Net Liability/(Asset) Recognized in the Balance Sheet	36.77	23.08

G. Sensitivity Analysis

Delta Effect of +1% Change in Rate of Discounting	(5.21)	(2.75)
Delta Effect of -1% Change in Rate of Discounting	6.08	3.30
Delta Effect of +1% Change in Rate of Salary Increase	0.95	0.68
Delta Effect of -1% Change in Rate of Salary Increase	(1.06)	(0.86)
Delta Effect of +1% Change in Rate of Employee Turnover	2.57	1.01
Delta Effect of -1% Change in Rate of Employee Turnover	(2.93)	(1.20)

H. Significant Actuarial Assumptions

Discount Rate current Year	7.21%	7.50%
Discount Rate previous Year	7.50%	-
Salary Increase Rate	7.00%	7.00%
Attrition rate	2.00%	2.00%
Retirement Age	60 years	60 years
Pre-retirement mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

I. Data

No of Members in Service	15.00	8.00
Per Month Salary For Members in Service	20.37	4.48
Weighted Average Duration of the Defined Benefit Obligation	15.01	15.01
Average Expected Future Service	17.00	19.00
Defined Benefit Obligation (DBO) - Total	36.77	23.08
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

J. Maturity Analysis of the Benefit Payments

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	2.15	0.65
2nd Following Year	2.18	0.69
3rd Following Year	2.21	0.72
4th Following Year	2.27	0.77
5th Following Year	2.32	0.83
Sum of Years 6 To 10	42.26	4.93
Sum of Years 11 and above	87.97	65.98

K. Fair Value of Plan Assets

Government of India Assets		-
State Government Securities		-
Special Deposits Scheme		-
Debt Instruments		-
Corporate Bonds		-
Cash And Cash Equivalents		-
Insurance fund		-
Asset-Backed Securities		-
Structured Debt		-
Other		-
Total		-

L. Defined Benefot Obligation at end of the period

Current Obligation	2.15	0.65
Non-Current Obligation	57.69	22.43
Total		-

M. Summary of Assets/Liability

Defined Benefit Obligation at the end of period	59.85	23.08
Fair Value of Plan Assets at the end of period	-	-
Net Defined Benefit Liability/ (asset)	59.85	23.08
Defined Benefit Cost included in P&L	35.97	23.08
Total Remeasurements included in OCI	0.80	-
Total Defined Benefit Cost included in P&L and OCI	36.77	23.08

Note: The company has unfunded Gratuity Plan

	(INR in Lacs)	
28 Finance Cost	Year ended on March 31, 2024	Year ended on March 31, 2023
Interest on		
- Vehicle Loans	44.64	62.57
-Working Capital Loan	22.69	109.46
- Statutory Dues	0.05	0.03
Other Borrowing Cost	8.41	11.35
Total	75.79	183.41

	(INR in Lacs)	
29 Other Expenses	Year ended on March 31, 2024	Year ended on March 31, 2023
Rent Expense	96.21	100.36
Rates and Taxes	1.37	1.86
Electricity Expense	9.20	10.65
Insurance Expense	35.77	27.56
Repairs and Maintenance		
Vehicles	20.76	23.41
Computer	0.54	0.65
Building	7.44	5.92
Office Equipment	2.03	6.76
	30.77	36.74
Printing & Stationery Expense	1.01	1.38
Communication Expense	3.34	4.04
Auditor's Remuneration	3.50	3.50
Legal & Professional Expense	28.35	21.94
Director Sitting Fees	2.01	1.41
Travelling and Conveyance	6.42	7.15
Bad debts	181.81	-
Allowance for Expected Credit Loss	-	165.00
Share of Loss from Associate	37.76	5.88
Corporate Social Responsibility Expenses (Refer note 37)	12.88	11.43
Donation	0.35	0.69
Fair value loss on investments measured at fair value through profit or loss*	15.94	-
Miscellaneous Expenses	27.97	20.21
Sales Promotion Expenses	2.70	6.67
Distribution expense	2.98	1.74
Sales Commission	53.38	76.45
Advertisement Expenses	1.68	4.75
Total	555.40	509.41

*net of realised gain on sale of investment of INR 4.53 lacs (31st March, 2022 : NIL)

29.1 Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
Payment to Statutory Auditors		
For Audit Fees	3.50	3.50
Total	3.50	3.50

30 Tax Expense	Year ended on March 31, 2024	Year ended on March 31, 2023
		(INR in Lacs)
Current Tax Provision	66.85	162.62
Tax for earlier years	0.33	(15.21)
Deffered Tax (Also Refer Note 19)	(5.63)	(32.46)
Total	61.55	114.95

Income Tax Expense Reconciliation

Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
Profit Before Tax	171.19	476.37
Tax Expense at applicable Tax rate (25.17%)	43.09	119.90
Effect of Expenses that are not deductible in determining taxable profit	18.09	10.26
Adjustment recognised in the current year in relation to prior years expense	0.33	(15.21)
Total	61.51	114.95
Effective Tax Rate	36%	24%

Earning Per Share (EPS)

31 Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
Profit Attributable to Equity Shareholders from Continuing Operations (Profit After Tax)	109.64	361.42
Weighted Average shares outstanding during the year (In numbers)	11,500,000	11,500,000
Face Value of each Share	10.00	10.00
Basic & Diluted Earnings per share	0.95	3.14

Contingent Liabilities

32 Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
		(INR in Lacs)
Contingent Liability not provided for claims against the Company not acknowledged as debt		
Bank Guarantee for Performance and Earnest money	40.00	52.94
Estimated amount of contracts remaining to be executed on Capital Account.	-	-

33 Related Party Disclosures
a Subsidiary/ Joint Venture/ Associate

Name of the Entity	Type
A-1 Sureja Industries	Associate

b Key Management Personnel and relatives

Name of Key Managerial Personnel	Designation
Harshad N. Patel	Chairman & Managing Director
Jitendra N. Patel	Whole Time Director
Krishnaben U. Patel	Director
Utkarsh H. Patel	Whole Time Director
Himanshu Thakkar	CFO
Nidhi Chokshi (Appointed w.e.f 10th November, 2022)	Company Secretary cum Compliance Officer
Aanal Patel (Resigned w.e.f 9th November, 2022)	Company Secretary
Chirag Rajnikant Shah	Independent Director
Lajju Hemang Shah	Independent Director
Nitinbhai Rikhavbhai Shah	Independent Director
Shailesh Natverlal Thakkar (Appointed w.e.f September 20,2022)	Independent Director
Suresh Somnath Dave (Appointed w.e.f January 27,2022)	Independent Director

Name of Relatives	Relation
Ritaben H Patel	Wife of Chairman
Binduben J Patel	Wife of Whole Time Director
Jitendra N Patel	Whole time Director
Krishnaben N Patel	Mother of Whole Time Director and Chairman

c Entities controlled by Directors/ Relative of Directors

Express Chemical Corporation
Avkar Chemical Industries
Numeron Multicuisine Restaurant

Material Transactions with Related Parties

(INR in Lacs)

Name of Related Party	Remuneration	Director Sitting Fees	Sale of Fixed Assets	Conveyance	Sales Promotion	Rent Paid	Investment	Share of Profit/(Loss) from an Associate	Outstanding Balance as at	
									March 31, 2024	March 31, 2023
Harshadkumar N.Patel	72.12			2.72		29.57			0.09	-
	(70.12)		(0.45)	-		(29.57)		-	-	-
Jitendra N.Patel	56.52		0.64	0.97		31.16			-	-
	(53.72)		(0.15)	(0.70)		(31.16)	-	-	-	-
Utkarsh H.Patel	50.52			1.09					0.29	-
	(47.72)		(0.68)	(2.29)		-	-	-	-	-
Krishnaben U.Patel	1.50									
	(4.00)									
Krishnaben N.Patel						16.91			-	-
	-	-			-	(16.91)	-	-	-	-
Binduben J.Patel						8.45			-	-
	-	-			-	(8.45)	-	-	-	-
Ritaben H.Patel						8.45			-	-
	-	-			-	(8.45)	-	-	-	-
Himanshu Thakkar	10.40								-	-
	(10.40)	-			-	-	-	-	-	-
Aanal Patel	-								-	-
	(1.09)	-			-	-	-	-	-	-
Nidhi Chokshi	3.90									
	(3.90)									
Chirag Rajnikant Shah		0.45						-	0.02	0.05
	-	(0.36)			-	-	-	-	-	-
Lajju Hemang Shah		0.36							(0.06)	-
	-	(0.36)			-	-	-	-	-	-
Nitinbhai Rikhavbhai Shah		0.42						-	0.02	0.02
	-	(0.36)			-	-	-	-	-	-
Shailesh Natverlal Thakkar		0.42						-	0.40	0.06
		(0.12)						-	-	
Suresh Somnath Dave		0.36						-	0.14	0.03
	-	(0.21)			-	-	-	-	-	-
Numeron Multicuisine Restaurant								-		-
	-	-			(1.00)	-	-	-		-
A-1 Sureja Industries							141.75	(37.76)		319.91
							(78.75)	(5.88)		
Total	194.06	2.01	0.64	4.77	-	94.54	141.75	(37.76)	0.89	320.07
	(190.95)	(1.41)	(1.28)	(2.99)	(1.00)	(94.54)	(78.75)	(5.88)	-	-

Previous Years figures for transactions are mentioned in brackets

34 Fair Value Measurements

Financial Instrument by their category and their fairvalue

(INR in Lacs)

As at March 31, 2024	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	47.70	-	423.90	471.60	47.70	-	423.90	471.60
Trade Receivables	-	-	3,103.56	3,103.56	-	-	3,103.56	3,103.56
Cash & Cash Equivalents	-	-	221.48	221.48	-	-	221.48	221.48
Other Bank Balances	-	-	442.65	442.65	-	-	442.65	442.65
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
Non Current	-	-	22.54	22.54	-	-	22.54	22.54
Current	-	-	4.88	4.88	-	-	4.88	4.88
Total Financial Assets	47.70	-	4,219.01	4,266.71	47.70	-	4,219.01	4,266.71
Financial Liabilities								
Borrowings								
Non Current	-	-	267.91	267.91	-	-	267.91	267.91
Current	-	-	806.10	806.10	-	-	806.10	806.10
Trade Payables	-	-	301.01	301.01	-	-	301.01	301.01
Total Financial Liabilities	-	-	1,375.02	1,375.02	-	-	1,375.02	1,375.02

(INR in Lacs)

As at March 31, 2023	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	-	-	319.91	319.91	-	-	319.91	319.91
Trade Receivables	-	-	3,815.59	3,815.59	-	-	3,815.59	3,815.59
Cash & Cash Equivalents	-	-	6.07	6.07	-	-	6.07	6.07
Other Bank Balances	-	-	325.00	325.00	-	-	325.00	325.00
Loans	-	-	0.92	0.92	-	-	0.92	0.92
Other Financial Assets	-	-	-	-	-	-	-	-
Non Current	-	-	217.30	217.30	-	-	217.30	217.30
Current	-	-	1.99	1.99	-	-	1.99	1.99
Total Financial Assets	-	-	4,686.78	4,686.78	-	-	4,686.78	4,686.78
Financial Liabilities								
Borrowings								
Non Current	-	-	469.89	469.89	-	-	469.89	469.89
Current	-	-	947.24	947.24	-	-	947.24	947.24
Trade Payables	-	-	58.22	58.22	-	-	58.22	58.22
Total Financial Liabilities	-	-	1,475.36	1,475.36	-	-	1,475.36	1,475.36

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

35 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- I Credit Risk
- II Liquid Risk
- III Market Risk

Risk Management Framework

The Company's risk management is governed by policies and approved by the board of directors. The company has policies for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and market risk.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

"Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company maintain its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

"The maximum exposure to credit risk at the reporting date is primarily from trade receivables. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. "On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers."

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

(INR in Lacs)		
Movement in allowance for bad and doubtful debts	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	154.49	154.49
Add: Allowance made during the year	6.14	-
Less: Reversal of allowance made during the year	-142.64	-
Balance at end of the year	17.99	154.49

II Liquid Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

i) Exposure to Liquid Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(INR in Lacs)						
As at March 31, 2024	Carrying Amount	Contractual Cashflows				
		<1 year	1-2 Years	3-5 years	>5 years	Total
Financial Liabilities						
Borrowings						
Non Current	267.91	-	210.68	57.23	-	267.91
Current	806.10	806.10	-	-	-	806.10
Other Financial Liabilities						
Trade Payables	301.01	301.01	-	-	-	301.01
Total Financial Liabilities	1,375.02	1,107.11	210.68	57.23	-	1,375.02

(INR in Lacs)						
As at March 31, 2023	Carrying Amount	Contractual Cashflows				
		<1 year	1-2 Years	3-5 years	>5 years	Total
Financial Liabilities						
Borrowings						
Non Current	469.89	-	201.99	267.91	-	469.89
Current	947.24	947.24	-	-	-	947.24
Other Financial Liabilities						
Trade Payables	58.22	58.22	-	-	-	58.22
Total Financial Liabilities	1,475.36	1,005.46	201.99	267.91	-	1,475.36

III Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three type of risks:

a) Currency Risk

As company has neither incurred any foreign currency transaction during the year nor it has any outstanding receivable or payable in foreign currency, it doesnot assume any currency risk.

b) Interest Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

i) Exposure to interest rate risk		(INR in Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Fixed Rate Instruments			
Financial Liabilities			
Non Current	267.91	469.89	
Current	201.98	300.81	
Total (A)	469.89	770.70	
Variable Rate Instruments			
Financial Liabilities			
Non Current		-	
Current	604.12	646.43	
Total (B)	604.12	646.43	
Total Borrowings (A+B)	1,074.01	1,417.13	
% of Borrowings bearing Variable interest rate	56%	46%	

ii) Interest Rate Sensitivity		
Particulars	2023-24	2022-23
50bp increase would decrease the Profit Before Tax by	3.02	3.23
50bp decrease would increase the Profit Before Tax by	3.02	3.23

iii) Price Risk

As on March 31, 2024, the company has no exposure on security price Risks.

36 Capital management

"The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance." "The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company."

The gearing ratio at the end of the reporting period is as follows:

Particulars	(INR in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Debt	1,074.01	1,417.13
Cash & Bank Balances	(664.13)	(331.07)
Net Debt	409.88	1,086.07
Equity	4,776.86	4,840.31
Net Debt to Equity Ratio	9%	22%

37 Expenditure on Corporate Social Responsibility activities

- a) Gross amount required to be spent by the Company during the year FY 23-24 was INR 12.88 lacs (P.Y. 11.43 lacs) under section 135 of the Companies Act, 2013.
The company has done actual spending of INR NIL (PY INR 11.91 lacs), accordingly INR NIL (PY INR 0.48 lacs) is excess spending.

b) Details of Expenditure on CSR is as below:

Particulars	For the year ended March 31,2024			For the year ended March 31,2023		
	Amount Required to be Spent	Amount spent/ carried forward	Shortfall/ (Excess)	Amount Required to be Spent	Amount spent/ carried forward	Total
(i) Construction /Acquisition of Asset	-	-	-	-	-	-
(ii) purpose other than (i) above	12.88	12.99	(0.11)	11.43	11.91	(0.48)

38 Segment Information

The company is primarily engaged in one business segment as determined by the chief decision maker in accordance with Ind AS 108, Operating Segments. viz. Trading of Acids and Chemicals.

39 Additional Regulatory Information

a Ratios	Numerator	Denominator	31.3.24 Ratio	31.3.23 Ratio	Variance
(i) Current Ratio	Current Assets	Current Liabilities	3.48	3.20	9%
(ii) Debt-Equity Ratio (1)	Total Debt	Shareholder's Equity	0.22	0.29	-22%
(iii) Debt Service Coverage Ratio (2)	Earnings available for Debt Servicing	Total Debt service	1.77	1.85	-4%
(iv) Return on Equity Ratio (%)	Profit After Taxes	Average Shareholder's Equity	2.30%	7.47%	-69%
(v) Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	3.24	2.24	44%
"(vi) Trade Receivables turnover ratio (In days)	Revenue from Operations	Average Trade Receivables	62.78	48.33	30%
"(vii) Trade payables turnover ratio (In days)	Purchase of Goods and Other expense & services	Average Trade Payables	2.98	2.05	45%
(viii) Net Capital turnover	Revenue from Operations	Working Capital	6.70	10.50	-36%
(vii) Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	0.53%	1.09%	-51%
(viii) Return on Capital Employed (3)	Earning Before Interest and Tax	Capital Employed	0.04	0.10	-59%
(ix) Return on Investment	Income from Investments	Cost of Investment	-0.09	-0.02	385%

- 1 Total Debt = Current Borrowings + Non Current Borrowings
- 2 Earnings available for Debt Servicing= Net profit before taxes+ Interest+ Depreciation+ adjustment for non operational income/expenses
- 3 Capital Employed= Tangible Network + Total Debt+ Deferred Tax Liability
- 4 Working Capital= Current Assets- current liabilities

Reason For Variance above 25% in ratios

- 1 Return on Equity, , Net Profit Ratio & Return on Capital Employed Ratio: The Return ratios have deteriorated on account of decreased profitability vis a vis last year
 - 2 Net Capital Turnover: The ratio has declined on account of drop in revenue from operations vis a vis last year
 - 3 Inventory Turnover & Receivable Turnover Ratio: The ratios have deteriorated/increased due to dip in turnover and COGS as same is variable to sale.
 - 4 Trade payable Turnover ratio: The ratio has increase due to increase in credit period.
 - 5 Return on Investment has declined due to losses in associate result and increased investment
- b The company has complied with the number of layers prescribed under clause (87)of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- c Company has no balance outstanding for transactions done with the Companies Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.
- d No undisclosed Income is voluntarily disclosed under any scheme identified by Income tax authorities under any tax assessments under the Income Tax Act.
- e The Company has neither traded nor invested in crypto currency during the financial year.
- f No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- g The Company donot have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h The Company is not declared as willful defaulter by any bank or Financial Institution or other lender.

- i Utilisation of Borrowed funds and Share Premium
- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 40 The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been made operative with effect from 13/06/2023 and thereafter operated throughout the year for all relevant transaction recorded in the software. During the year audit trail feature has not been tampered with.
- 41 Approval of Standalone Financial Statements
The Standalone financial statements are approved for issue by Audit Committee and Board of Directors at their meetings held on May 29, 2024

The notes on account form integral part of the financial Statement 1 to 41
As per our Report of even date attached

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

Riddhi P.Sheth
Proprietor
Membership No.159123

Place : Ahmedabad
Date: May 29, 2024

For and on Behalf of Board

Sd/-
Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Sd/-
Himanshu Thakkar
CFO
Place : Ahmedabad
Date: May 29, 2024

Sd/-
Jitendra Patel
Whole Time Director
(DIN: 00164229)

Sd/-
Nidhi Chokshi
Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of A-1 Acid Limited

Report on the Audit of Consolidated Financial Statements**Opinion**

We have audited the accompanying Consolidated Financial Statements of A-1 Acid Limited (hereinafter referred to as the "Holding Company") and its associate firm which comprise the Consolidated Balance Sheet as at March 31 2024, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Cash flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such associate firm as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Holding Company and its joint venture as at March 31, 2024, the Consolidated profit, Consolidated total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Holding Company and its associate firm in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made 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 and evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Recoverability assessment of trade receivables: The Holding Company has a net trade receivables of INR 3103.56 Lacs after providing for bad and doubtful debts of INR 17.99 Lacs as at 31st March, 2024.</p> <p>Trade receivables of the Holding Company comprises mainly receivables in relation to the Company's (i) trading business regarding the sale of Acid and (ii) services rendered for Transportation.</p> <p>The increasing challenges over the economy and operating environment in the trading industry during the year have increased the risks of default on receivables from the Holding Company's customers. In particular, in the event of insolvency of customers, the Holding Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements Of the agreements.</p> <p>The recoverable amount was estimated by management based on their specific recoverability assessment on individual debtor with reference to the aging profile, historical payment pattern and the past record of default of the customer.</p> <p>Management would make provision based on the established model as well as specific provision against individual balances with reference to its recoverable amount.</p> <p>For the purpose of establishing provisioning model to make provision for bad and doubtful debts, significant judgments and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required to be made.</p>	<p>Our response to the risk: We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> - Identification of loss events, including early warning and default warning indicators; - Assessment and approval of individual loss provisions; - Governance including model validation and the assessment of the suitability of models, appropriateness of assumptions, and approval of provisions; and Completeness and accuracy of data input into models and provision calculators. <p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> • Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management as well as conducting market research on the industry; • Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made; and • Tested subsequent settlement of trade receivables after the balance sheet date on a Sample basis if any, <p>For modeled provisions, we tested data inputs used for modeled provisions. We assessed the appropriateness of the models used.</p> <p>Were performed the provision calculations and compared our measurement outcome to that prepared by management and investigated any Differences arising.</p> <p>We assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities Relating to other information'.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Holding Company including its associate firm in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the Holding Company and of its associate firm are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Holding 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of the Holding Company and of its associate firm is also responsible for overseeing the financial reporting process of Holding Company and associate firm .

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

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 Consolidated 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 financial controls 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 Holding Company has adequate internal financial controls with reference to Consolidated 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 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 ability of the Holding Company and its associate firm 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 Consolidated 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 auditors' report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Holding Company and its associate firm to express an opinion on the Consolidated Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, 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.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraphs (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- 1) The Consolidated Financial Statements includes the audited financial results of:
 - a) 1 (one) associate firm, whose financial statements include the Holding Company's share of net loss of INR 37.76 lakhs for the year ended March 31, 2024, which has been audited by its independent auditor.

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

Our opinion above on the Consolidated Financial Statements and our report on Other Legal and Regulatory requirements below, 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 and financial information certified by the Management of the Holding Company.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements and other financial information of the associate firm, referred to in the Other Matters section above we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 1(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company none of the directors of the Holding Company is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls with reference to these Consolidated Financial Statements of the Holding Company refer to our separate Report in "Annexure A" to this report;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

In our opinion and according to the records of the Holding Company examined by us and the information and explanation given to us, the Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
 - (i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 report of the other auditors on separate financial statements as also the other financial information of the associate firm, as noted in the 'Other Matters' paragraph:
 - i. The Holding Company does not have any pending litigations which would impact its financial position
 - ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - iv. (a) The Management of Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or any entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) Management of Holding Company has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company from any persons or any entities, including foreign entities ("Funding Parties") with the

understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend

(b) The Board of Directors of the Holding Company have not proposed dividend for the year under audit hence the question of compliance with section 123 of the Companies Act, 2013 does not arise.

vi. Based on our examination which included test checks for Holding Company and that performed by the respective auditors of the associate firm which is incorporated in India and whose financial statements have been audited under the Act, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been made operative from 13/06/2023 and thereafter operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. And in case of associate firm Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable hence reporting with regard to audit trail is not applicable.

2. With respect to the matters specifies in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company, we report that CARO is not applicable to its associate firm whose accounts are included in the consolidated financial statements of the Company.

For, Riddhi P. Sheth & CO
Chartered Accountants
Firm Registration number: 140190W

(Riddhi P.Sheth)
Proprietor
Membership No. 159123
UDIN: 24159123BKAUNV1383

Place: Ahmedabad.

Date: May 29,2024

Annexure A to the Independent Auditors' Report

[Annexure referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report on financial statements for the year ended March 31, 2024 to the members of A-1 Acid Limited]

Report on Internal Financial Controls over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of A-1 Acid Limited ("hereinafter referred to as the "Holding Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods

are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Riddhi P. Sheth & CO
Chartered Accountants
Firm Registration number: 140190W

(Riddhi P.Sheth)
Proprietor
Membership No. 159123

Place: Ahmedabad.

Date: May 29, 2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Notes	(INR in Lacs)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	1,280.85	1,604.17
Capital Work-In- Progress	3B	26.10	8.20
Intangible Assets	3C	31.00	31.00
Financial Assets			
(i) Investments	4	423.90	319.91
(ii) Other Financial Assets	5	246.77	217.30
Other Non-Current Assets	6	22.54	16.54
Total Non-Current Assets (A)		2,031.16	2,197.12
Current Assets			
Inventories	7	188.34	133.84
Financial Assets			
(i) Investments	8	47.70	-
(ii) Trade Receivables	9	3,103.56	3,815.59
(iii) Cash and Cash Equivalents	10	221.48	6.07
(iv) Other Bank Balances	11	442.65	325.00
(iv) Loans	12	-	0.92
(v) Other Financial Assets	13	4.88	1.99
Other Current Assets	14	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	15	1,150.00	1,150.00
Other Equity	16	3,626.86	3,690.31
Total Equity (A)		4,776.86	4,840.31
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	267.91	469.89
Provisions	18	57.69	22.43
Deferred Tax Liabilities (Net)	19	6.86	12.69
Total Non-Current Liabilities (B)		332.46	505.01
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	806.10	947.24
(ii) Trade Payables	21		
-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	22	132.65	424.66
Provisions	23	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

The notes on account form integral part of the financial Statement 1 to 41
As per our Report of even date attached

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

Riddhi P.Sheth
Proprietor
Membership No.159123

Place : Ahmedabad
Date: May 29, 2024

For and on Behalf of Board

Sd/-
Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Sd/-
Himanshu Thakkar
CFO
Place : Ahmedabad
Date: May 29, 2024

Sd/-
Jitendra Patel
Whole Time Director
(DIN: 00164229)

Sd/-
Nidhi Chokshi
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Notes	(INR in Lacs)	
		" Year ended on March 31, 2024	Year ended on March 31, 2023
Revenue from Operations	24	20,613.97	33,059.80
Other Income	25	636.39	635.06
Total Income		21,250.36	33,694.86
EXPENSES			
(i) Purchase of Stock-In-Trade		18,173.37	29,882.30
(ii) Transport Expenses		1,631.18	1,829.49
(iii) Changes in Inventory of Finished Goods	26	(54.50)	99.85
(iv) Employee Benefit Expenses	27	338.74	313.99
(v) Finance Costs	28	75.79	183.41
(vi) Depreciation and Amortization Expense	3B	359.19	400.04
(vii) Other Expenses	29	517.64	503.53
Total Expense		21,041.41	33,212.61
Profit Before Tax		171.19	482.25
Tax Expense			
(i) Current Tax	30	66.85	162.62
(ii) Deferred Tax	30	(5.63)	(32.46)
(ii) Tax for earlier years		0.33	(15.21)
Total Tax Expense		61.55	114.95
Profit for the year		109.64	361.42
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit and Loss			
-Remeasurement expenses of Defined benefit plans		(0.80)	-
-Income tax relating to items that will be reclassified to profit or loss		0.20	-
Other Comprehensive Income/(Loss) for the year		(0.60)	-
VIII Total Comprehensive Income for the year		109.04	361.42
Earning Per Share : Basic & Diluted	31	0.95	3.14

The notes on account form integral part of the financial Statement 1 to 41
As per our Report of even date attached

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

Riddhi P. Sheth
Proprietor
Membership No. 159123

Place : Ahmedabad
Date: May 29, 2024

For and on Behalf of Board

Sd/-
Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Sd/-
Himanshu Thakkar
CFO
Place : Ahmedabad
Date: May 29, 2024

Sd/-
Jitendra Patel
Whole Time Director
(DIN: 00164229)

Sd/-
Nidhi Chokshi
Company Secretary

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

(INR in Lacs)

	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:

- The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow
- The Company has total sanctioned limit (fund & non-fund based) of INR 4701 lakhs (P.Y. 2800 lakhs) with banks, out of which INR 604.12 lakhs (P.Y. 646.43 lakhs) has been utilised.
- Cash And Cash Equivalents comprises of:

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.91	5.82
Balances with Banks-In Current Account	218.86	0.25
Balances with Banks-In Deposits (with maturity of less than 3 months)	0.72	
Cash and Cash Equivalents as per Note-10	221.48	6.06
Cash and Cash Equivalents as per Cash Flow	221.48	6.06

4 Disclosure as required by IND AS 7

Reconciliation of liabilities arising from financing activities

As at March 31, 2024
(INR in Lacs)

Particulars	Opening Balance	Cashflows	Non Cash Changes	Closing Balance
Current Borrowings (including Current maturities of Long term Debt)	947.24	(141.14)	-	806.10
Non Current Borrowings	469.89	(201.99)	-	267.91
Total liabilities fom financing activities	1,417.13	(343.13)	-	1,074.01

As at March 31, 2023

Particulars	Opening Balance	Cashflows	Non Cash Changes	Closing Balance
Current Borrowings (including Current maturities of Long term Debt)	2,052.52	(1,105.28)	-	947.24
Non Current Borrowings	545.33	(75.44)	-	469.89
Total liabilities fom financing activities	2,597.85	(1,180.72)	-	1,417.13

The notes on account form integral part of the financial Statement 1 to 41
As per our Report of even date attached

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

Riddhi P.Sheth
Proprietor
Membership No.159123

Place : Ahmedabad
Date: May 29, 2024

For and on Behalf of Board

Sd/-
Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Sd/-
Himanshu Thakkar
CFO
Place : Ahmedabad
Date: May 29, 2024

Sd/-
Jitendra Patel
Whole Time Director
(DIN: 00164229)

Sd/-
Nidhi Chokshi
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31,2024

(INR in Lacs)

Equity Share Capital	Amount
Balance as at April 01, 2022	1,150.00
Changes During the year	-
Restated Balance as at April 01, 2023	1,150.00
Changes During the year	-
Balance as at March 31,2024	1150.00

(INR in Lacs)

Other Equity	General Reserve	Securities Premium	Retained Earnings	Total
Balance as at March 31,2022	32.61	1,370.78	2,098.01	3,501.40
Changes in accounting policy or prior period errors	-	-	-	-
Dividend paid	-	-	(172.50)	(172.50)
Total Comprehensive Income for the year	-	-	361.42	361.42
Balance as at March 31,2023	32.61	1,370.78	2,286.93	3,690.32
Changes in accounting policy or prior period errors	-	-	-	-
Dividend paid	-	-	(172.50)	(172.50)
Total Comprehensive Income for the year	-	-	109.04	109.04
Balance as at March 31,2024	32.61	1,370.78	2,223.47	3,626.86

The notes on account form integral part of the financial Statement 1 to 41
As per our Report of even date attached

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

Riddhi P.Sheth
Proprietor
Membership No.159123

Place : Ahmedabad
Date: May 29, 2024

For and on Behalf of Board

Sd/-
Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Sd/-
Himanshu Thakkar
CFO
Place : Ahmedabad
Date: May 29, 2024

Sd/-
Jitendra Patel
Whole Time Director
(DIN: 00164229)

Sd/-
Nidhi Chokshi
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 GROUP'S OVERVIEW

"The consolidated financial statements comprise Financial Statements of A-1 Acid Limited and Share of Profit/(Loss) from an Associate A-1 Sureja Industries. A-1 Acid Limited is a Limited Group domiciled in India and incorporated under the Provisions of Companies Act, 1956. The Group is engaged in the wholesale trading of Acid & Chemicals and also in transportation business. The Group was listed with BSE Limited on SME platform from October 10, 2018. Whereas, an associate A-1 Sureja Industries is mainly engaged in manufacturing of electric two wheelers and agricultural pumps. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements""

2 MATERIAL ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Basis of Preparation

a) Statement of Compliance

"The consolidated financial statement of the Group has been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 ('The Act'), read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (IND AS compliant Schedule III), as applicable to the consolidated financial statement.

b) Basis of Preparation

The financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except where the fair valuation have been carried out in accordance with the requirements of respective IND AS. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

2.2 Basis of Consolidation

The consolidated Financial Statements also include the Group's Share of Profits from Associate that are consolidated using Equity method. The results of Associate acquired during the year are included in the Consolidated Statement of Profit and Loss from the effective date of acquisition.

2.3 Use of Estimates

The preparation and presentation of financial statements are in conformity with the Ind As which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

2.4 Functional and presentation currency

The consolidated financial statements of the Group are presented in Indian rupees (INR), which is the functional currency of the Group and the presentation currency for the consolidated financial statements.

2.5 Key Accounting Estimates and Judgement used in application of Accounting Policies

a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. Refer Note 19 and 30.

b. Property, Plant and Equipment

"Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 3A)"

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical

evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 34 and 35)

- e. "The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 27)"

2.6 Property, Plant and Equipment & Depreciation

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost (net of recoverable taxes) less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component, if accounted for as a separate asset, is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work-in-Progress

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any.

Depreciation methods, estimated useful life and residual value:

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on assets has been provided on the Straight Line method based on the useful lives prescribed in Schedule II to the Companies Act. In respect of addition and sales of assets during the year, depreciation is provided on pro rata basis. The Group has kept the residual value @5% of original cost.

The Estimated Useful Lives are mentioned below:

Furniture & Fixtures-10 years
Office Equipments-5 to 15 years
Tankers - 6 years
Storage Tanks- 15 years
Computers- 3 years
Vehicles- 8 years

Derecognition of Property, Plant and Equipment:

The gain or loss arising on the disposal or retirement of an property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised as income or expenses in the Statement of Profit and Loss in the year of disposal.

2.7 Intangible Assets and Amortisation :

Intangible Asset i.e. Goodwill was recognised on succession of promoter's proprietary business by A-1 Acid Private Limited in 2004. It is tested for impairment at end of each reporting period and not amortised.

2.8 Impairment of non - financial assets

The Group reviews the carrying amount of its Property, Plant and Equipment, including Capital Work in progress of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

"Recoverable Amount is determined:

- i) In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- ii) In case of cash generating unit (a Group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use."

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying

amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

2.9 Investment in Associate

The Group has elected to recognize its investments in associate at cost (net of impairment), if any, in Accordance with IND AS 28. (Refer Note-4)

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial Assets

i. Initial recognition and measurement:

At initial recognition, the Group measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

ii. Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVTOCI)

The Group classifies its financial assets in the above mentioned categories based on:

- a) The Group's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

i) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

iii) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

iii. Derecognition:

The Group derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

iv. Impairment of financial assets:

The Group assesses at the end of each reporting period whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivables. ECL impairment loss allowances (or reversal) recognized during the period is recognized as an expense / income respectively in the statement of profit and loss. Provision for ECL is presented as deduction from carrying amount of trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities

i. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost

Subsequently, all financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

iii. Derecognition

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.11 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

2.12 Inventories

Inventories are valued at the lower of cost (on FIFO) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges.

2.13 Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.14 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.15 Statement of Cashflows

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

2.16 Revenue Recognition

Sale of Goods:

Sales are accounted on transfer of significant risks and rewards of ownership to the buyer which generally coincides with dispatch of products to customers and are accounted net of GST, Discounts and Returns as applicable.

Sale of Transport Services:

Revenue from transport services is recognised in the accounting period in which the services are rendered.

Interest and Dividend

Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method.

Dividend income is recognized when the right to receive payment is established.

2.17 Dividend

The Group recognises a liability for dividends to equity holders of the Group when the dividend is authorized and the dividend is no longer at the discretion of the Group. As per the corporate laws in India, dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

2.18 Employee Benefit

"Defined Contribution Plan

The Group is not liable for ESIC or Provident Fund contribution as the employee base is less than that prescribed under Employees' Provident Fund and Miscellaneous Provisions Act, for mandatory applicability."

"Defined Benefit Plan

The Liability for Gratuity to employees, which is an unfunded defined benefit plan, is determined on the basis of actuarial valuation based on Projected Unit Credit method. "

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost.

2.19 Earnings per Share

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the Group by the weighted average number of Equity Shares issued during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

2.20 Provisions, Contingent Liabilities and Contingent Assets

"Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements."

2.21 Taxes on Income

a) Current Tax

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

a) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.22 Segment Reporting

Operating Segments are reported in a manner consistent with the Internal Reporting provided to the Chief Operating Decision Maker (CODM), Harshadkumar Patel (CMD), of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

Further, Group is engaged in business in only Indian Markets, hence no separate geographical segment reportable.

2.23 Lease

The Group's existing leases pertain to office premises. All the lease agreements entered into by the Group are for period of less than 12 months. Lease payments under such lease agreements are recognized as expense in the statement of profit and loss, on a straight-line or other systematic basis over the lease term, applying exclusion under IND-AS 116. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Lessor's expected inflationary cost increases, such increases are recognised in the year in which such liability accrues.

2.24 Recent new Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Note: 3A Property, Plant and Equipment								(INR in Lacs)
Particulars	Furniture & Fixtures	Plant & Machinery	Tankers	Storage Tanks	Computers	Vehicles	Total	
Gross Carrying Value as on 31-03-2022	12.32	162.03	1,845.30	126.65	7.08	291.50	2,444.88	
Addition during the period	-	2.67	313.41	12.05	3.19	26.08	357.40	
Acquisitions through Business Combinations	-	-	-	-	-	-	-	
Changes due to Revaluation	-	-	-	-	-	-	-	
Deduction during the period*	-	7.45	12.05	9.19	-	4.53	33.22	
Gross Carrying Value as on 31-03-2023	12.32	157.26	2,146.66	129.51	10.27	313.05	2,769.07	
Addition during the period	-	12.16	41.09	-	0.72	-	53.97	
Acquisitions through Business Combinations	-	-	-	-	-	-	-	
Changes due to Revaluation	-	-	-	-	-	-	-	
Deduction during the period*	-	10.73	-	6.14	-	72.13	89.00	
Gross Carrying Value as on 31-03-2024	12.32	158.69	2,187.75	123.37	10.99	240.92	2,734.04	
Accumulated Depreciation as on 31-03-2022	3.60	36.85	590.82	52.56	4.14	84.48	772.45	
Addition during the period	1.11	14.45	333.35	16.79	2.03	36.37	404.11	
Deduction during the period	-	4.34	-	4.06	-	3.26	11.66	
Accumulated Depreciation as on 31-03-2023	4.71	46.96	924.18	65.29	6.17	117.59	1,164.90	
Addition during the period	1.11	12.57	296.03	10.92	2.00	36.57	359.19	
Deduction during the period	-	9.46	-	3.16	-	58.28	70.90	
Accumulated Depreciation as on 31-03-2024	5.82	50.07	1,220.21	73.05	8.18	95.87	1,453.19	
Net Carrying Value as at 31-03-2023	7.61	110.30	1,222.48	64.22	4.10	195.46	1,604.17	
Net Carrying Value as at 31-03-2024	6.50	108.63	967.54	50.32	2.81	145.05	1,280.85	

* Retirement in tankers of INR NIL lacs(P.Y. 12.05 lacs) includes transfer of storage tanks at WDV of INR NIL(P.Y. 12.05 lacs). The same is disclosed as addition to Storage tanks.

*Retirement from Storage tanks of INR NIL(P.Y. 9.19 lacs) includes transfer of storage tanks at WDV of INR NIL lacs (P.Y. 4.51 lacs). The same is disclosed as addition to Tankers.

Out of total 7 Vehicles, 1 cars are registered in name of Directors.

Note: 3B Capital Work in Progress	INR in lacs
Balance as at 31-03-2022	9.20
Addition during the period	19.12
Capitalisation during the period	20.12
Balance as at 31-03-2023	8.20
Addition during the period	39.20
Capitalisation during the period	21.30
Balance as at 31-03-2024	26.10

Balance of Capital Work in Progress represents heavy vehicles under fabrication.

CWIP Ageing Schedule

Particulars	Amount in CWIP for Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Vehicles Under Fabrication as on 31 March, 2024	26.10	-	-	-	26.10
Vehicles Under Fabrication as on 31 March, 2023	-	-	8.20	-	8.20

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Note: 3C Intangibles (Goodwill)

"Goodwill was recognised on succession of promoter's proprietary business by A-1 Acid Private Limited in 2004. It is tested for impairment at end of each reporting period and not amortised.

Goodwill	INR in lacs
Balance as at 31-03-2022	31.00
Impairment during the year	-
Balance as at 31-03-2023	31.00
Impairment during the year	-
Balance as at 31-03-2024	31.00

		(INR in Lacs)	
4	Investments	As at March 31, 2024	As at March 31, 2023
	Investment in partnership Firm		
	A-1 Sureja Industries	423.90	319.91
	For share of profit of A-1 Acid Limited and other partners (Refer note 4.c)		
	Total	423.90	319.91

- a 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.
- b 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.

c Details of Profit and Loss sharing ratio of the Firm after stake acquisition is as disclosed below:

Name of the Partners	As at March 31, 2024		As at March 31, 2023	
	Capital in the firm	Share of partners	Capital in the firm	Share of partners
A-1 Acid Ltd	423.90	45%	319.91	45%
Bharatbhai Patel	9.22	1%	6.91	1%
Hansa Patel	36.93	4%	27.69	4%
Harshad Patel	348.26	50%	249.17	50%
Total	818.32	100%	603.68	100%

		(INR in Lacs)	
5	Other Financial Assets (Non-Current)	As at March 31, 2024	As at March 31, 2023
	Unsecured, Considered Good		
	Security Deposits	419.83	300.77
	Bank Deposits having maturity of more than 12 months*	6.94	6.53
	Less: Allowance for Doubtful Security Deposits	(180.00)	(90.00)
	Total	246.77	217.30

*Fixed Deposit of INR 2.04 lacs (previous year INR 1 lac) pledged as security deposit with Superintendent of Prohibition Department and INR 4.89 lacs (previous year 5.53) placed as Bank guarantee Margin with bank.

		(INR in Lacs)	
Movement in Allowance for Doubtful supplier Advances during the year		As at March 31, 2024	As at March 31, 2023
	Opening Balance	90.00	-
	Add: Allowance during the year	90.00	90.00
	Less: Reversal during the year	-	-
	Closing Balance	180.00	90.00

		(INR in Lacs)	
6	Other Non-Current Assets	As at March 31, 2024	As at March 31, 2023
	Advance Payment of Income Tax	89.39	179.16
	Less: Provision for Income Tax	66.85	162.62
	Advance Tax (Net of Provision)	22.54	16.54
	Total	22.54	16.54

		(INR in Lacs)	
7	Inventories	As at March 31, 2024	As at March 31, 2023
	Finished Goods	188.34	133.84
	Total	188.34	133.84

			(INR in Lacs)	
8 Investments (Current)			As at March 31, 2024	As at March 31, 2023
Equity Instruments				
Fair value through profit or loss				
Quoted			47.70	-
Total			47.70	-
Aggregate market value of quoted investments			47.70	-

			(INR in Lacs)	
9 Trade Receivables			As at March 31, 2024	As at March 31, 2023
(Unsecured)				
From Related Part			-	-
From others -Considered Good			3,103.56	3,815.59
- Credit Impaired			17.99	154.48
Sub Total			3,121.55	3,970.07
Less: Allowance for Expected Credit Loss			(17.99)	(154.48)
Total			3,103.56	3,815.59

- (i) The general credit period in respect of Domestic sale ranges between 30-90 days and for Export it ranges between 30-90 days, by and large company is not charging any interest on late payment.
- (ii) Credit risk is managed at the operational segmental level. The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references, etc.
- (iii) The credit limit and the credit period are reviewed regularly at periodical intervals.

Trade Receivable Ageing as at March 31, 2024						(INR in Lacs)
Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables Considered Good						
-Undisputed Dues	2,375.98	148.93	219.22	203.50	155.93	3,103.56
-Disputed Dues	-	-	-	-	-	-
Trade Receivables Considered Doubtful						
-Undisputed Dues	6.54	2.34	-	6.66	2.46	17.99
-Disputed Dues	-	-	-	-	-	-
Total	2,382.51	151.28	219.22	210.15	158.39	3,121.55

Trade Receivable Ageing as at March 31, 2023						(INR in Lacs)
Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables Considered Good						
-Undisputed Dues	2,644.50	408.27	367.04	75.88	319.90	3,815.59
-Disputed Dues	-	-	-	-	-	-
Trade Receivables Considered Doubtful						
-Undisputed Dues	92.95	8.63	11.72	7.29	33.88	154.48
-Disputed Dues	-	-	-	-	-	-
Total	2,737.46	416.90	378.77	83.17	353.78	3,970.07

		(INR in Lacs)	
10	Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
	Cash on hand	1.91	5.82
	Balances with Banks		
	In Current Account	218.86	0.25
	In Deposit Accounts	449.95	331.53
	Sub Total	670.72	337.60
	Less: Bank Deposits having maturity of more than 12 months (Refer Note-5)	6.94	6.53
	Less: Bank Deposits having maturity of more than 3 months but less than 12 months (Refer Note-11)	442.30	325.00
	Total	221.48	6.07
		(INR in Lacs)	
11	Other Bank Balances	As at March 31, 2024	As at March 31, 2023
	Unpaid dividend accounts*	0.35	-
	Bank Deposits having maturity of more than 3 months but less than 12 months	442.30	325.00
	Total	442.65	325.00
*The company can utilise these balances only towards settlement of unclaimed dividend.			
11.1 Details of Fixed Deposits Pledged with banks as given below			
Particulars	As at March 31, 2024	As at March 31, 2023	
Fixed deposits pledged with banks as security against credit facilities	442.05	325.00	(INR in Lacs)
		(INR in Lacs)	
12	Loans (Current)	As at March 31, 2024	As at March 31, 2023
	Loans Considered Good- unsecured		
	-Loan to Body Corporate	0.92	0.92
	Less: Allowance for Doubtful Loans	-0.92	-
	Total	-	0.92
		(INR in Lacs)	
13	Other Financial Assets (Current)	As at March 31, 2024	As at March 31, 2023
	Advance to Contracted Labour	0.80	1.05
	Interest Receivable on Deposits	3.97	0.46
	Excess CSR Expense (Refer Note No 37)	0.11	0.48
	Total	4.88	1.99
No loans and advances are granted to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person.			
		(INR in Lacs)	
14	Other Current Assets	As at March 31, 2024	As at March 31, 2023
	Prepaid Expenses	39.18	33.55
	Balance with Statutory Authorities	4.51	15.51
	Contractual Discount receivable	183.26	186.82
	Excess CSR Expense (Refer Note No 37)		
	Advance to Suppliers	159.51	134.68
	Less: Allowance for Doubtful Advances	-75.00	-75.00
	Sub Total	84.51	59.68
	Total	311.46	295.56
		(INR in Lacs)	
Movement in Allowance for Doubtful Advances during the year		As at March 31, 2024	As at March 31, 2023
	Opening Balance	75.00	-
	Add: Allowance during the year	-	75.00
	Less: Reversal during the year	-	-
	Closing Balance	75.00	75.00

15 Equity Share Capital	As at March 31, 2024	As at March 31, 2023
Authorised Capital 20000000 (previous year 20000000) Equity Shares of Rs. 10 Each	2,000.00	2,000.00
Issued, Subscribed and Paid-up 11500000 (Previous year 11500000) Equity Shares of Rs. 10 Each fully Paid-up	1,150.00	1,150.00
Total	1,150.00	1,150.00

- a(i) The company has only one class of shares referred to as Equity shares having face value of Rs. 10/-. Each Holder of equity share is entitled to one vote per share and rank equally with regard to dividends .
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all referential amounts. However, no such preferential amounts exist currently.
- (iii) The distribution will be in proportion to the number of equity shares held by the shareholders
- (iv) No Shares has been reserved for issue under options or contracts/commitments for the shares/disinvestment
- (v) In the five years immediately preceding March 31, 2024
The company had issued 3 equity bonus shares for every 20 equity shares during the Financial Year ended on 31.3.22. The bonus shares shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and any other corporate action, after allotment.

(INR in Lacs)

b. Reconciliation of the number of shares outstanding and the amount of share capital is set out below:

Particulars	No of Shares	Amount
Share Capital as at March 31,2022	11,500,000	1,150.00
Addition in Share Capital on issue of Bonus	-	-
Share Capital as at March 31,2023	11,500,000	1,150.00
Addition in Share Capital	-	-
Share Capital as at March 31,2024	11,500,000	1,150.00

c. Details of Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024	As at March 31, 2023
Harshadbhai N Patel- %	27.30%	27.30%
No of Shares	3,139,501	3,139,501
Jitendrabhai N Patel-%	27.30%	27.30%
No of Shares	3,139,500	3,139,500
Krishnaben Naranbhai Patel-%	7.70%	7.70%
No of Shares	885,500	885,500
Utkarsh H Patel	7.70%	7.70%
No of Shares	885,500	885,500

d. Shared held by the Promoters at the end of the year

Name of the Promoter	As at March 31, 2024		As at March 31, 2023		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	% change
Harshadbhai N Patel	3,139,501	27.30%	3,139,501	27.30%	-
Jitendrabhai N Patel	3,139,500	27.30%	3,139,500	27.30%	-
Krishnaben Naranbhai Patel	885,500	7.70%	885,500	7.70%	-
Utkarsh H Patel	885,500	7.70%	885,500	7.70%	-
Binduben Jitendrabhai Patel	500	0.004%	500	0.004%	-
Ritaben Harshadbhai Patel	500	0.004%	500	0.004%	-
Helly Kirtan Patel	500	0.004%	500	0.004%	-
Keta Devavrat Patel	500	0.004%	500	0.004%	-
Krishna Utkarsh Patel	1,100	0.01%	1,100	0.01%	-

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(INR in Lacs)				
16 Other Equity	General Reserve	Securities Premium	Retained Earnings	Total
Balance as at March 31,2022	32.61	1,370.78	2,098.01	3,501.40
Total Comprehensive Income for the year	-	-	361.42	361.42
Dividend paid for FY 21-22	-	-	(172.50)	(172.50)
Balance as at March 31,2023	32.61	1,370.78	2,286.93	3,690.32
Total Comprehensive Income for the year	-	-	109.04	109.04
Dividend paid for FY 22-23	-	-	(172.50)	(172.50)
Balance as at March 31,2024	32.61	1,370.78	2,223.47	3,626.86

Distribution Proposed

	As at March 31, 2024	As at March 31, 2023
Proposed Dividend on Equity Shares:		
Final Dividend for the year ended March 31, 2024, INR 1.5 per share (for the year ended March 31, 2023, INR 1.5 per share)	(172.50)	(172.50)

- On 5th October 2018, the Company has allotted 30,00,000 Equity Shares of face value Rs. 10/- each fully paid -up at issue price of Rs.60/- per share including a premium of Rs.50/- per share aggregating to Rs.1,500 lacs of Securities Premium balance, through the initial public offer. Against this balance of Premium amount Rs. 129.22 lacs was adjusted as IPO expense leaving balance of Rs. 1370.78 lacs
- General Reserve is created by transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- The company has issued 3 equity bonus shares for every 20 equity shares during the year ended on March 31,2022.

17 Borrowings (Non-Current)	(INR in Lacs)	(INR in Lacs)
	As at March 31, 2024	As at March 31, 2023
Secured (At amortised cost)		
Term Loans from Banks	469.89	770.70
Sub Total	469.89	770.70
Less: Current Maturities of long term Debt (Refer Note-20)	201.98	300.81
Total	267.91	469.89

Security

Term Loans are secured against hypothecation of vehicles

Interest

Interest Rates on term loans range between 8.5% to 10.5%

Repayment

Term loans are repayable in monthly installments. The installments payable within 12 months are reported as current maturity of long term debts in Note 20

18 Provisions (Non-Current)	(INR in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Refer note 27)	57.69	22.43
Total	57.69	22.43

	(INR in Lacs)	
19 Deferred Tax Liabilities / (Assets)-Net	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Property, Plant and Equipment	90.87	98.91
Deferred Tax Assets		
Non deductible expenses for tax purpose	84.01	86.22
Net Deferred Tax Liabilities/(Assets)	6.86	12.69

Movements in Deferred Tax Liabilities	Difference of Depreciation as per Income Tax and Company Law
As at March 31,2022	45.15
Charge/(credit) to Profit & Loss Account	(32.46)
Charge/(credit) to Other Comprehensive Income	-
As at March 31,2023	12.69
Charge/(credit) to Profit & Loss Account	(5.63)
Charge/(credit) to Other Comprehensive Income	(0.20)
As at March 31,2024	6.86

	(INR in Lacs)	
20 Borrowings (Current)	As at March 31, 2024	As at March 31, 2023
Secured (At amortised cost)		
Working Capital Loans		
From Banks*	604.12	646.43
Current Maturities of Long Term Debt	201.98	300.81
Total	806.10	947.24

*Secured by Hypothecation of Book Debt and Stock financed by the bank and fixed deposits as mentioned in Note 10 Out of total working capital loan of INR 604.12, INR 151.10 pertain to Debtor Bill discounting facility.

For the channel financing facility sanctioned to the tune of INR 1000 lacs, by IndusInd Bank, Irrevocable personal guarantees has been given by Promoters Harshad Patel, Jitendra Patel and Utkarsh Patel.

Details of current Asset statements filed with Banks/ Financial Institutions for FY 2023-24

Particulars of Security	Name of bank	Quarter	Amounts		
			Amount as per books	reported to Bank	Difference
Finished Goods		Q1	108.36	108.36	-
Debtors	Deutsche /		3,179.14	3,179.14	-
Creditors	IndusInd Bank		265.39	265.39	-
Finished Goods		Q2	152.83	152.83	-
Debtors	Deutsche/		3,013.07	3,134.74	(121.67)
Creditors	IndusInd Bank		230.38	232.63	(2.25)
Finished Goods		Q3	145.63	145.63	-
Debtors	Deutsche/		3,351.10	3,338.22	12.88
Creditors	IndusInd Bank		115.38	-	115.38
Finished Goods		Q4	188.34	184.63	3.71
Debtors	Deutsche/		3,121.56	3,136.43	-14.87
Creditors	IndusInd Bank		301.01	-	-

Reason For Difference: The amounts provided to the bank are based on unaudited books of accounts, where as amounts reported above as per books are on the basis of audited books of accounts after providing provisions, debit and credit notes.

Details of current Asset statements filed with Banks/ Financial Institutions for FY 2022-23

Particulars of Security	Name of bank	Quarter	Amounts		
			Amount as per books	reported to Bank	Difference
Finished Goods		Q1	281.56	281.56	-
Debtors	Deutsche/		4,680.62	4,680.65	(0.02)
Creditors	IndusInd Bank		341.56	341.67	-0.11
Finished Goods		Q2	94.04	94.12	-0.08
Debtors	Deutsche/		4,519.63	4,519.64	(0.01)
Creditors	IndusInd Bank		420.85	420.31	0.54
Finished Goods		Q3	134.25	134.25	-
Debtors	Deutsche/		4,642.77	4,642.84	(0.07)
Creditors	IndusInd Bank		376.24	377.74	(1.50)
Finished Goods		Q4	133.84	133.84	-
Debtors	Deutsche/		3,970.08	3,970.08	-
Creditors	IndusInd Bank		58.22	58.22	-

Reason For Difference: The amounts provided to the bank are based on unaudited books of accounts, where as amounts reported above as per books are on the basis of audited books of accounts after providing provisions, debit and credit notes.

21 Trade Payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of		
-Micro, Small and Medium Enterprise	26.71	-
-Other than Micro, Small and Medium Enterprise	274.30	58.22
-Related Parties	-	-
Total	301.01	58.22

Trade Payable Ageing as at March 31, 2024

Particulars	(INR in Lacs)					
	Not Due for payment	Outstanding for following periods from due date of payment				
Less than 1 year		1-2 years	2-3 years	More than 3 years	years	
MSME	25.10	1.61	-	-	-	26.71
Others	266.24	7.99	0.07	-	-	274.30
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-

Trade Payable Ageing as at March 31, 2023

Particulars	(INR in Lacs)					
	Not Due for payment	Outstanding for following periods from due date of payment				
Less than 1 year		1-2 years	2-3 years	More than 3 years	years	
MSME	-	-	-	-	-	-
Others	47.47	6.33	-	-	4.43	58.22
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-

Disclosure of Creditors outstanding under MSMED Act, 2006

"Disclosure of sundry creditors under current liabilities is based on the information available with the Group regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There is no overdue amount outstanding as at the Balance sheet date."

Particulars	As at March 31, 2024	As at March 31, 2023
a) (i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	-	-
(ii) Interest on a) (i) above	0.13	-
b) The amount of interest paid in terms of section 16 of the MSMED, along with amount of payment made to the supplier beyond the appointed date during the accounting year.	-	-
c) The amount of interest accrued and remaining unpaid at the end of the financial year	0.13	-
d) The amount of interest due and payable for the period of delay in making payment but without adding interest specified under MSMED.	-	-
e) "The amount of further interest remaining due and payable even in the succeeding year"	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

		(INR in Lacs)	
22 Other Current Liabilities	As at March 31, 2024	As at March 31, 2023	
Statutory Dues	32.17	23.72	
Advance from Customers	55.44	338.38	
Provision for expenses & Discount obligations	44.69	62.56	
Unpaid Dividend*	0.35	-	
Total	132.65	424.66	

*This figure does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund

		(INR in Lacs)	
23 Provisions (Current)	As at March 31, 2024	As at March 31, 2023	
Provision for Employee Benefits (Refer note 27)	2.15	0.65	
Total	2.15	0.65	

		(INR in Lacs)	
24	Revenue From Operations	Year ended on March 31, 2024	Year ended on March 31, 2023
	Sale of Goods*	19,929.10	31,768.46
	Sale of Service	684.87	1,291.34
	Total	20,613.97	33,059.80

* Sale of Goods is net of Discounts given, Rates difference & shortage (INR 773.43 Lacs, INR 4.37 lacs & INR 0.36 lacs and INR 813.81 Lacs, INR 2.43 lacs & INR 0.33 lacs respectively for year ended on 31.3.2024 & 31.3.2023)

		(INR in Lacs)	
Sale of Goods (exclusive of Discount and Rate Difference) Comprise of		Year ended on March 31, 2024	Year ended on March 31, 2023
	Acetic Acid	182.67	440.37
	Hydrochloric Acid	218.98	105.43
	T.G.Urea	5,725.13	7,800.90
	Concentrated Nitric Acid	6,044.17	7,346.41
	Nitric Acid	1,862.66	2,972.56
	Ethly Acetate	818.69	1,010.31
	Sulphuric Acid	884.84	578.27
	WNA 61% & 61.5%	3,854.66	10,474.07
	WNA 68%	388.52	455.89
	WNA 72%	513.26	1,132.85
	Dilute Acetic Acid	114.91	122.16
	Dilute Sulphuric Acid	52.21	113.66
	Nitro Benzene	-	39.09
	Methanol	6.75	15.98
	Others	138.28	67.15
	Less: Sales Returns	-98.47	-90.07
	Less: Shortages, Discounts and Rate difference	-778.16	-816.57
	Total	19,929.10	31,768.46

Sale of Service Comprise of		Year ended on March 31, 2024	Year ended on March 31, 2023
	Transport Receipts	684.87	1,291.34

		(INR in Lacs)	
25	Other Income	Year ended on March 31, 2024	Year ended on March 31, 2023
	Interest Income		
	-From Bank	20.52	10.16
	-From Others	34.66	15.94
	Lifting Income*	447.85	603.14
	Reversal of allowance for expected credit loss (net)	45.57	-
	Recovery of Bad debts	84.48	-
	Net Gain on Sale of Property, Plant and Equipment	1.51	3.76
	Miscellaneous Income	1.80	2.06
	Total	636.39	635.06

* Lifting income is incentive or income earned by the company for taking/lifting excess HCL stock/production from manufacturing units. Such income is booked net of incentive passed on to vendors.

			(INR in Lacs)	
26 Changes in Inventory of Finished Goods	Year ended on March 31, 2024	Year ended on March 31, 2023		
Inventories at the end of the year Finished Goods	188.34	133.84		
Inventories at the beginning of the year Finished Goods	133.84	233.69		
Net (Increase)/Decrease	(54.50)	99.85		

			(INR in Lacs)	
27 Employee Benefit Expenses	Year ended on March 31, 2024	Year ended on March 31, 2023		
Salary, wages and Bonus	113.48	103.45		
Managerial Remuneration	180.66	175.56		
Gratuity	35.97	23.08		
Staff Welfare	1.08	0.96		
Director's Insurance Premium	7.55	10.94		
Total	338.74	313.99		

As per IND AS 19 the Company has recognised in its financial statements, the employee benefit schemes as per Actuarial Valuation as on 31st March, 2024

Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
A. Details of Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	23.08	-
Interest Cost	1.73	-
Current Service Cost	1.08	23.08
Past Service Cost	33.16	-
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)		-
(Gains)/ Losses on Curtailment (Liabilities Extinguished on Settlement)		-
(Benefit Paid Directly by the Employer) (Benefit Paid From the Fund)		-
The Effect Of Changes in Foreign Exchange Rates		-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.59	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.79)	-
Present Value of Benefit Obligation at the End of the Period	59.85	23.08

B. Details of Change in the Fair Value of Plan Assets
Fair Value of Plan Assets at the Beginning of the Period

Interest Income		-
Contributions by the Employer		-
Expected Contributions by the Employees		-
Assets Transferred In/Acquisitions		-
(Assets Transferred Out/ Divestments)		-
(Benefit Paid from the Fund)		-
(Assets Distributed on Settlements)		-
Effects of Asset Ceiling		-
The Effect of Changes In Foreign Exchange Rates		-
Return on Plan Assets, Excluding Interest Income		-
Fair Value of Plan Assets at the End of the Period		-

C. Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(59.85)	(23.08)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(59.85)	(23.08)
Net (Liability)/Asset Recognized in the Balance Sheet	(59.85)	(23.08)

D. Expenses Recognized in the Statement of Profit or Loss for Current Period

Current Service Cost	1.08	23.08
Net Interest Cost	1.73	-
Past Service Cost	33.16	-
(Expected Contributions by the Employees)		-
(Gains)/Losses on Curtailments And Settlements		-
Net Effect of Changes in Foreign Exchange Rates		-
Expenses Recognized	35.97	23.08

E. Expenses Recognized in the Other
Comprehensive Income (OCI) for Current Period

Actuarial (Gains)/Losses on Obligation For the Period		0.80
-		
Return on Plan Assets, Excluding Interest Income		-
Change in Asset Ceiling		-
Net (Income)/Expense For the Period Recognized in OCI	0.80	-

F. Balance Sheet Reconciliation
Opening Net Liability

Expenses Recognized in Statement of Profit or Loss	35.97	23.08
Expenses Recognized in OCI	0.80	-
Net Liability/(Asset) Transfer In		-
Net (Liability)/Asset Transfer Out		-
(Benefit Paid Directly by the Employer)		-
(Employer's Contribution)		-
Net Liability/(Asset) Recognized in the Balance Sheet	36.77	23.08

G. Sensitivity Analysis

Delta Effect of +1% Change in Rate of Discounting	(5.21)	(2.75)
Delta Effect of -1% Change in Rate of Discounting	6.08	3.30
Delta Effect of +1% Change in Rate of Salary Increase	0.95	0.68
Delta Effect of -1% Change in Rate of Salary Increase	(1.06)	(0.86)
Delta Effect of +1% Change in Rate of Employee Turnover	2.57	1.01
Delta Effect of -1% Change in Rate of Employee Turnover	(2.93)	(1.20)

H. Significant Actuarial Assumptions

Discount Rate current Year	7.21%	7.50%
Discount Rate previous Year	7.50%	-
Salary Increase Rate	7.00%	7.00%
Attrition rate	2.00%	2.00%
Retirement Age	60 years	60 years
Pre-retirement mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

I. Data

No of Members in Service	15.00	8.00
Per Month Salary For Members in Service	20.37	4.48
Weighted Average Duration of the Defined Benefit Obligation	15.01	15.01
Average Expected Future Service	17.00	19.00
Defined Benefit Obligation (DBO) - Total	36.77	23.08
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-

J. Maturity Analysis of the Benefit Payments

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	2.15	0.65
2nd Following Year	2.18	0.69
3rd Following Year	2.21	0.72
4th Following Year	2.27	0.77
5th Following Year	2.32	0.83
Sum of Years 6 To 10	42.26	4.93
Sum of Years 11 and above	87.97	65.98

K. Fair Value of Plan Assets

Government of India Assets	-
State Government Securities	-
Special Deposits Scheme	-
Debt Instruments	-
Corporate Bonds	-
Cash And Cash Equivalents	-
Insurance fund	-
Asset-Backed Securities	-
Structured Debt	-
Other	-

L. Defined Benefot Obligation at end of the period

Current Obligation	2.15	0.65
Non-Current Obligation	57.69	22.43

M. Summary of Assets/Liability

Defined Benefit Obligation at the end of period	59.85	23.08
Fair Value of Plan Assets at the end of period	-	-
Net Defined Benefit Liability/ (asset)	59.85	23.08
Defined Benefit Cost included in P&L	35.97	23.08
Total Remeasurements included in OCI	0.80	-
Total Defined Benefit Cost included in P&L and OCI	36.77	23.08

Note: The company has unfunded Gratuity Plan

	(INR in Lacs)	
28 Finance Cost	Year ended on March 31, 2024	Year ended on March 31, 2023
Interest on		
- Vehicle Loans	44.64	62.57
-Working Capital Loan	22.69	109.46
- Statutory Dues	0.05	0.03
Other Borrowing Cost	8.41	11.35
Total	75.79	183.41

	(INR in Lacs)	
29 Other Expenses	Year ended on March 31, 2024	Year ended on March 31, 2023
Rent Expense	96.21	100.36
Rates and Taxes	1.37	1.86
Electricity Expense	9.20	10.65
Insurance Expense	35.77	27.56
Repairs and Maintenance		
Vehicles	20.76	23.41
Computer	0.54	0.65
Building	7.44	5.92
Office Equipment	2.03	6.76
	30.77	36.74
Printing & Stationery Expense	1.01	1.38
Communication Expense	3.34	4.04
Auditor's Remuneration	3.50	3.50
Legal & Professional Expense	28.35	21.94
Director Sitting Fees	2.01	1.41
Travelling and Conveyance	6.42	7.15
Bad debts	181.81	-
Allowance for Expected Credit Loss	-	165.00
Corporate Social Responsibility Expenses (Refer note 37)	12.88	11.43
Donation	0.35	0.69
Fair value loss on investments measured at fair value through profit or loss*	15.94	-
Miscellaneous Expenses	27.97	20.21
Sales Promotion Expenses	2.70	6.67
Distribution expense	2.98	1.74
Sales Commission	53.38	76.45
Advertisement Expenses	1.68	4.75
Total	517.64	503.53

*net of realised gain on sale of investment of INR 4.53 lacs (31st March, 2022 : NIL)

29.1 Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
Payment to Statutory Auditors		
For Audit Fees	3.50	3.50
Total	3.50	3.50

30 Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
		(INR in Lacs)
Tax Expense	Year ended on March 31, 2024	Year ended on March 31, 2023
Current Tax Provision	66.85	162.62
Tax for earlier years	0.33	(15.21)
Deffered Tax (Also Refer Note 19)	(5.63)	(32.46)
Total	61.55	114.95

Income Tax Expense Reconciliation

Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
Profit Before Tax	208.95	482.25
Tax Expense at applicable Tax rate (25.17%)	52.95	121.38
Effect of Expenses that are not deductible in determining taxable profit	18.09	10.26
Adjustment recognised in the current year in relation to prior years expense	0.33	(15.21)
Total	71.02	116.43
Effective Tax Rate	34%	24%

Earning Per Share (EPS)

31 Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
Profit Attributable to Equity Shareholders from Continuing Operations (Profit After Tax)	109.64	361.42
Weighted Average shares outstanding during the year (In numbers)	11,500,000	11,500,000
Face Value of each Share	10.00	10.00
Basic & Diluted Earnings per share	0.95	3.14

Contingent Liabilities

32 Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023
		(INR in Lacs)
Contingent Liability not provided for claims against the Company not acknowledged as debt		
Bank Guarantee for Performance and Earnest money	40.00	52.94
Estimated amount of contracts remaining to be executed on Capital Account.	-	-

33 Related Party Disclosures
a Subsidiary/ Joint Venture/ Associate

Name of the Entity	Type
A-1 Sureja Industries	Associate

b Key Management Personnel and relatives

Name of Key Managerial Personnel	Designation
Harshad N. Patel	Chairman & Managing Director
Jitendra N. Patel	Whole Time Director
Krishnaben U. Patel	Director
Utkarsh H. Patel	Whole Time Director
Himanshu Thakkar	CFO
Nidhi Chokshi (Appointed w.e.f 10th November, 2022)	Company Secretary cum Compliance Officer
Aanal Patel (Resigned w.e.f 9th November, 2022)	Company Secretary
Chirag Rajnikant Shah	Independent Director
Lajju Hemang Shah	Independent Director
Nitinbhai Rikhavbhai Shah	Independent Director
Shailesh Natverlal Thakkar (Appointed w.e.f September 20,2022)	Independent Director
Suresh Somnath Dave (Appointed w.e.f January 27,2022)	Independent Director

Name of Relatives	Relation
Ritaben H Patel	Wife of Chairman
Binduben J Patel	Wife of Whole Time Director
Jitendra N Patel	Whole time Director
Krishnaben N Patel	Mother of Whole Time Director and Chairman

c Entities controlled by Directors/ Relative of Directors

Express Chemical Corporation
Avkar Chemical Industries
Numeron Multicuisine Restaurant

Material Transactions with Related Parties

(INR in Lacs)

Name of Related Party	Remuneration	Director Sitting Fees	Sale of Fixed Assets	Conveyance	Sales Promotion	Rent Paid	Investment	Share of Profit/(Loss) from an Associate	Outstanding Balance as at	
									March 31, 2024	March 31, 2023
Harshadkumar N.Patel	72.12			2.72		29.57			0.09	-
	(70.12)		(0.45)	-		(29.57)		-	-	-
Jitendra N.Patel	56.52		0.64	0.97		31.16			-	-
	(53.72)		(0.15)	(0.70)		(31.16)	-	-	-	-
Utkarsh H.Patel	50.52			1.09					0.29	-
	(47.72)		(0.68)	(2.29)		-	-	-	-	-
Krishnaben U.Patel	1.50									
	(4.00)									
Krishnaben N.Patel						16.91			-	-
	-	-			-	(16.91)	-	-	-	-
Binduben J.Patel						8.45			-	-
	-	-			-	(8.45)	-	-	-	-
Ritaben H.Patel						8.45			-	-
	-	-			-	(8.45)	-	-	-	-
Himanshu Thakkar	10.40								-	-
	(10.40)	-			-	-	-	-	-	-
Aanal Patel	-								-	-
	(1.09)	-			-	-	-	-	-	-
Nidhi Chokshi	3.90									
	(3.90)									
Chirag Rajnikant Shah		0.45						-	0.02	0.05
	-	(0.36)			-	-	-	-	-	-
Lajju Hemang Shah		0.36							(0.06)	-
	-	(0.36)			-	-	-	-	-	-
Nitinbhai Rikhavbhai Shah		0.42						-	0.02	0.02
	-	(0.36)			-	-	-	-	-	-
Shailesh Natverlal Thakkar		0.42						-	0.40	0.06
		(0.12)						-	-	
Suresh Somnath Dave		0.36						-	0.14	0.03
	-	(0.21)			-	-	-	-	-	-
Numeron Multicuisine Restaurant								-		-
	-	-			(1.00)	-	-	-		-
A-1 Sureja Industries							141.75	(37.76)		319.91
							(78.75)	(5.88)		
Total	194.96	2.01	0.64	4.77	-	94.54	141.75	(37.76)	0.89	320.07
	(190.95)	(1.41)	(1.28)	(2.99)	(1.00)	(94.54)	(78.75)	(5.88)	-	-

Previous Years figures for transactions are mentioned in brackets

34 Fair Value Measurements

Financial Instrument by their category and their fairvalue

(INR in Lacs)

As at March 31, 2024	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	47.70	-	423.90	471.60	47.70	-	423.90	471.60
Trade Receivables	-	-	3,103.56	3,103.56	-	-	3,103.56	3,103.56
Cash & Cash Equivalents	-	-	221.48	221.48	-	-	221.48	221.48
Other Bank Balances	-	-	442.65	442.65	-	-	442.65	442.65
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
Non Current	-	-	22.54	22.54	-	-	22.54	22.54
Current	-	-	4.88	4.88	-	-	4.88	4.88
Total Financial Assets	47.70	-	4,219.01	4,266.71	47.70	-	4,219.01	4,266.71
Financial Liabilities								
Borrowings								
Non Current	-	-	267.91	267.91	-	-	267.91	267.91
Current	-	-	806.10	806.10	-	-	806.10	806.10
Trade Payables	-	-	301.01	301.01	-	-	301.01	301.01
Total Financial Liabilities	-	-	1,375.02	1,375.02	-	-	1,375.02	1,375.02

(INR in Lacs)

As at March 31, 2023	Carrying Value				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments	-	-	319.91	319.91	-	-	319.91	319.91
Trade Receivables	-	-	3,815.59	3,815.59	-	-	3,815.59	3,815.59
Cash & Cash Equivalents	-	-	6.07	6.07	-	-	6.07	6.07
Other Bank Balances	-	-	325.00	325.00	-	-	325.00	325.00
Loans	-	-	0.92	0.92	-	-	0.92	0.92
Other Financial Assets	-	-	-	-	-	-	-	-
Non Current	-	-	217.30	217.30	-	-	217.30	217.30
Current	-	-	1.99	1.99	-	-	1.99	1.99
Total Financial Assets	-	-	4,686.78	4,686.78	-	-	4,686.78	4,686.78
Financial Liabilities								
Borrowings								
Non Current	-	-	469.89	469.89	-	-	469.89	469.89
Current	-	-	947.24	947.24	-	-	947.24	947.24
Trade Payables	-	-	58.22	58.22	-	-	58.22	58.22
Total Financial Liabilities	-	-	1,475.36	1,475.36	-	-	1,475.36	1,475.36

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

35 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- I Credit Risk
- II Liquid Risk
- III Market Risk

Risk Management Framework

The Company's risk management is governed by policies and approved by the board of directors. The company has policies for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and market risk.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

"Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company maintain its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

"The maximum exposure to credit risk at the reporting date is primarily from trade receivables. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. "On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers."

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

(INR in Lacs)		
Movement in allowance for bad and doubtful debts	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	154.49	154.49
Add: Allowance made during the year	6.14	-
Less: Reversal of allowance made during the year	-142.64	-
Balance at end of the year	17.99	154.49

II Liquid Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

i) Exposure to Liquid Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(INR in Lacs)

As at March 31, 2024	Carrying Amount	Contractual Cashflows				
		<1 year	1-2 Years	3-5 years	>5 years	Total
Financial Liabilities						
Borrowings						
Non Current	267.91	-	210.68	57.23	-	267.91
Current	806.10	806.10	-	-	-	806.10
Other Financial Liabilities						
Trade Payables	301.01	301.01	-	-	-	301.01
Total Financial Liabilities	1,375.02	1,107.11	210.68	57.23	-	1,375.02

(INR in Lacs)

As at March 31, 2023	Carrying Amount	Contractual Cashflows				
		<1 year	1-2 Years	3-5 years	>5 years	Total
Financial Liabilities						
Borrowings						
Non Current	469.89	-	201.99	267.91	-	469.89
Current	947.24	947.24	-	-	-	947.24
Other Financial Liabilities						
Trade Payables	58.22	58.22	-	-	-	58.22
Total Financial Liabilities	1,475.36	1,005.46	201.99	267.91	-	1,475.36

III Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three type of risks:

a) Currency Risk

As company has neither incurred any foreign currency transaction during the year nor it has any outstanding receivable or payable in foreign currency, it doesnot assume any currency risk.

b) Interest Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

i) Exposure to interest rate risk		(INR in Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Fixed Rate Instruments			
Financial Liabilities			
Non Current	267.91	469.89	
Current	201.98	300.81	
Total (A)	469.89	770.70	
Variable Rate Instruments			
Financial Liabilities			
Non Current		-	
Current	604.12	646.43	
Total (B)	604.12	646.43	
Total Borrowings (A+B)	1,074.01	1,417.13	
% of Borrowings bearing Variable interest rate	56%	46%	

ii) Interest Rate Sensitivity		
Particulars	2023-24	2022-23
50bp increase would decrease the Profit Before Tax by	3.02	3.23
50bp decrease would increase the Profit Before Tax by	3.02	3.23

iii) Price Risk

As on March 31, 2024, the company has no exposure on security price Risks.

36 Capital management

"The Group's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Group; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance."The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group."

The gearing ratio at the end of the reporting period is as follows:

Particulars	(INR in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Debt	1,074.01	1,417.13
Cash & Bank Balances	(664.13)	(331.07)
Net Debt	409.88	1,086.07
Equity	4,776.86	4,840.31
Net Debt to Equity Ratio	9%	22%

37 Expenditure on Corporate Social Responsibility activities

- a) Gross amount required to be spent by the Company during the year FY 23-24 was INR 12.88 lacs (P.Y. 11.43 lacs) under section 135 of the Companies Act, 2013.
The company has done actual spending of INR NIL (PY INR 11.91 lacs), accordingly INR NIL (PY INR 0.48 lacs) is excess spending.

b) Details of Expenditure on CSR is as below:

Particulars	For the year ended March 31,2024			For the year ended March 31,2023		
	Amount Required to be Spent	Amount spent/ carried forward	Shortfall/ (Excess)	Amount Required to be Spent	Amount spent/ carried forward	Total
(i) Construction /Acquisition of Asset	-	-	-	-	-	-
(ii) purpose other than (i) above	12.88	12.99	(0.11)	11.43	11.91	(0.48)

38 Segment Information

The company is primarily engaged in one business segment as determined by the chief decision maker in accordance with Ind AS 108, Operating Segments. viz. Trading of Acids and Chemicals.

39 Additional Regulatory Information

a Ratios	Numerator	Denominator	31.3.24 Ratio	31.3.23 Ratio	Variance
(i) Current Ratio	Current Assets	Current Liabilities	3.48	3.20	9%
(ii) Debt-Equity Ratio (1)	Total Debt	Shareholder's Equity	0.22	0.29	-22%
(iii) Debt Service Coverage Ratio (2)	Earnings available for Debt Servicing	Total Debt service	1.77	1.85	-4%
(iv) Return on Equity Ratio (%)	Profit After Taxes	Average Shareholder's Equity	2.30%	7.47%	-69%
(v) Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	3.24	2.24	44%
"(vi) Trade Receivables turnover ratio (In days)	Revenue from Operations	Average Trade Receivables	62.78	48.33	30%
"(vii) Trade payables turnover ratio (In days)	Purchase of Goods and Other expense & services	Average Trade Payables	2.99	2.05	45%
(viii) Net Capital turnover	Revenue from Operations	Working Capital	6.70	10.50	-36%
(vii) Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	0.53%	1.09%	-51%
(viii) Return on Capital Employed (3)	Earning Before Interest and Tax	Capital Employed	0.05	0.10	-53%
(ix) Return on Investment	Income from Investments	Cost of Investment	-0.09	-0.02	385%

- 1 Total Debt = Current Borrowings + Non Current Borrowings
- 2 Earnings available for Debt Servicing= Net profit before taxes+ Interest+ Depreciation+ adjustment for non operational income/expenses
- 3 Capital Employed= Tangible Network + Total Debt+ Deferred Tax Liability
- 4 Working Capital= Current Assets- current liabilities

Reason For Variance above 25% in ratios

- 1 Return on Equity, , Net Profit Ratio & Return on Capital Employed Ratio: The Return ratios have deteriorated on account of decreased profitability vis a vis last year
 - 2 Net Capital Turnover: The ratio has declined on account of drop in revenue from operations vis a vis last year
 - 3 Inventory Turnover & Receivable Turnover Ratio: The ratios have deteriorated/increased due to dip in turnover and COGS as same is variable to sale.
 - 4 Trade payable Turnover ratio: The ratio has increase due to increase in credit period.
 - 5 Return on Investment has declined due to losses in associate result and increased investment
- b The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- c Group has no balance outstanding for transactions done with the Companies Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.
- d No undisclosed Income is voluntarily disclosed under any scheme identified by Income tax authorities under any tax assessments under the Income Tax Act.
- e The Group has neither traded nor invested in crypto currency during the financial year.
- f No Proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- g The Group donot have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h The Group is not declared as willful defaulter by any bank or Financial Institution or other lender.

- i Utilisation of Borrowed funds and Share Premium
- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) During the year, no funds have been received by the Group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i Utilisation of Borrowed funds and Share Premium
- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 40** The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been made operative with effect from 13/06/2023 and thereafter operated throughout the year for all relevant transaction recorded in the software. During the year audit trail feature has not been tampered with.
- 41** Approval of Standalone Financial Statements
The Standalone financial statements are approved for issue by Audit Committee and Board of Directors at their meetings held on May 29, 2024

The notes on account form integral part of the financial Statement 1 to 41
As per our Report of even date attached

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

Riddhi P.Sheth
Proprietor
Membership No.159123

Place : Ahmedabad
Date: May 29, 2024

For and on Behalf of Board

Sd/-
Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Sd/-
Himanshu Thakkar
CFO
Place : Ahmedabad
Date: May 29, 2024

Sd/-
Jitendra Patel
Whole Time Director
(DIN: 00164229)

Sd/-
Nidhi Chokshi
Company Secretary