Riddhi P.Sheth & Co.
Chartered Accountants

9, Shyam Shivam Bunfgalows
Nr.Shikhar Flats, 100Ft.Ring Road
Satellite, Ahmedabad 380051

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 31stMarch 2021, 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 2021, 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.

Emphasis of matter

We draw attention to Note 35 to the Standalone Financial Statement, as regards the Board of Directors' evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

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.

RIDDHI P. SHETH & CO. CHARTERED ACCOUNTANTS M. NO.:159123 FRN:140190W AHMEDABAD

A-1 ACID LIMITED AHMEDABAD

FOR, A-1 ACID LIMITED

HARSHADKUMAR PATEL
Chairman & Managing Director

Sr.	Key Audit Matter	Auditor's Response
	Recoverability assessment of trade receivables: The Company has a net trade receivables of INR 3627 Lacs after providing for bad and doubtful debts of INR 123 Lacs as at 31st March, 2021. 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. 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. 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. Management would make provision based on the established model as well as specific provision against individual balances with reference to its recoverable amount. 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.	**Our response to the risk:** We tested the design and operating effectiveness of key controls focusing on the following: - 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. We have performed the following procedures in relation to the recoverability of trade receivables: • 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, For modeled provisions, we tested data inputs used for modeled provisions. We assessed the appropriateness of the models used. Were performed the provision calculations and compared our measurement outcome to that prepared by management and investigated any Differences arising. We assessed the appropriateness and presentation of disclosures against relevant accounting standards.

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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.

When we read the other Information, if we conclude that there is a material misstatement therein, 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 are 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

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AHMEDABAD

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.

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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.

   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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f) 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.

   g) 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.

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h) 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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

R. P. Sheth

(Riddhi P.Sheth)
Proprietor
Membership No. 159123
UDIN: 21159123AAAAJ3254

Place: Ahmedabad.

Date: June 09,2021

RIDDHI P. SHETH & CO. CHARTERED ACCOUNTANTS
M. NO.:159123
FRN:140190W
AHMEDABAD

Riddhi P.Sheth & Co.
Chartered Accountants

9, Shyam Shivam Bunfgalows
Nr.Shikhar Flats, 100Ft.Ring Road
Satellite, Ahmedabad 380051

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, 2021 to the members of A-1 Acid Limited]

Referred to in our report of even date

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According Majority of the fixed assets 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. 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.

ii. (a) As explained to us, inventories have been physically verified at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. No material discrepancies were noticed during such verification.

iii. The company has not granted any loans, secured or unsecured to companies, firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, the provisions of Clause 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company and hence not commented upon.

iv. According to the information and explanations given to us and on the basis of examination of the records of the company, the company has not given any loans, guarantees and securities and made investments covered under section 185 of the Companies Act, 2013, however provisions of section 186 of the act have been complied with by the company as applicable.

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, paragraph 3 (V) of the order is not applicable to the company.

vi. As informed to us and 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 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, duty of customs, and

RIDDHI SHETH & CO.
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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, duty of customs, and other material statutory dues in arrears as at March 31, 2021 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 dues of income tax or sales tax or service tax or goods and service Tax or duty of customs or duty of excise or value added tax as at 31 March, 2021 which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date. The company did not have any outstanding dues to debenture holders during the year.

ix. Based on the information and explanations given by the management and on an overall examination of the balance sheet, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and that the term loans have been applied for the purposes for which they were raised.

x. 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, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. 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.

xii. In our opinion, the company is not a Nidhi Company. Therefore, the provisions of the provisions of clause 3(xii) of the Order are not applicable to the Company.

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. According to the records of the Company examined by us and the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3(xiv) are not applicable to the Company.

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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. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not a applicable to the Company.

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

R. P. Sheth

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

Place: Ahmedabad.

Date: June 09, 2021

RIDDHI P. SHETH & CO. CHARTERED ACCOUNTANTS
M. NO.:159123
FRN:140190W
AHMEDABAD

Riddhi P.Sheth & Co.
Chartered Accountants

9, Shyam Shivam Bunfgalows
Nr.Shikhar Flats, 100Ft.Ring Road
Satellite, Ahmedabad 380051

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, 2021 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, 2021 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.

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Satellite, Ahmedabad 380051

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, 2021, 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

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

RIDDHI P. SHETH & CO. M. NO.:159123 FRN:140190W AHMEDABAD CHARTERED ACCOUNTANTS

Place: Ahmedabad.

Date: June 09, 2021

A-1 ACID LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(INR in Lacs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
ASSETS				
Non-Current Assets				
Plant, Property and Equipment	3A	1,386	1,008	1,184
Right of Use Assets	3B	0	47	110
Capital Work-In- Progress	3C	9	31	27
Goodwill	3D	31	31	31
Financial Assets				
(i) Other Financial Assets	4	240	241	256
Other Non-Current Assets	5	4	66	23
Total Non-Current Assets (A)		**1,670**	**1,424**	**1,631**
Current Assets				
Inventories	6	190	110	67
Financial Assets				
(i) Trade Receivables	7	3,627	2,473	2,522
(ii) Cash and Cash Equivalents	8	47	56	43
(iii) Other Financial Assets	9	74	118	126
Current Tax Assets (Net)	10	-	3	36
Other Current Assets	11	494	604	599
Total Current Assets (B)		**4,432**	**3,364**	**3,393**
Total Assets (A+B)		**6,102**	**4,788**	**5,024**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	12	1,000	1,000	1,000
Other Equity	13	3,021	2,748	2,430
Total Equity (A)		**4,021**	**3,748**	**3,430**
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	14	365	347	531
Deferred Tax Liabilities (Net)	15	56	16	18
Total Non-Current Liabilities (B)		**421**	**363**	**549**
Current Liabilities				
Financial Liabilities				
(i) Borrowings	16	1,052	85	600
(ii) Trade Payables	17	139	27	120
(iii) Other Financial Liabilities	18	244	244	202
Other Current Liabilities	19	209	321	123
Current Tax Liabilities (Net)	10	16	-	-
Total Current Liabilities (C)		**1,660**	**677**	**1,045**
Total Liabilities (A+B+C)		**6,102**	**4,788**	**5,024**

The Notes on accounts form intedral part of the standalone financial staements 1 to 37 (As per our report of even date)

FOR, RIDDHI P.SHETH & CO.
Chartered Accountants
ICAI Firm Reg.No. : 140190W

R. P. Sheth

Riddhi P.Sheth
Proprietor
M.No.159123

Place : Ahmedabad
Date : June 09, 2021

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For and on Behalf of the Board Directors

Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Jitendra Patel
Whole Time Director
(DIN: 00164229)

Himanshu Thakkar
CFO

Aanal Patel
Company Secretary

Place : Ahmedabad
Date : June 09, 2021

A-1 ACID LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2021

(INR in Lacs)

Particulars	Notes	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Revenue from Operations	20	14,518	11,561
Other Income	21	385	421
Total Revenue		**14,903**	**11,982**
Operating Expenditure			
(i) Purchase of Stock-In-Trade		12,424	9,062
(ii) Transport Expenses		1,241	1,612
(iii) Changes in Inventory of Finished Goods	22	(80)	(43)
(iv) Employee Benefit Expenses	23	237	266
(v) Finance Costs	24	72	86
(vi) Depreciation and Amortization	3B	281	283
(vii) Other Expenses	25	313	300
Total Expense		**14,488**	**11,566**
Profit Before Tax		**415**	**416**
Tax Expense			
(i) Current Tax	26	97	103
(ii) Tax for earlier years		5	(3)
(ii) Deferred Tax	26	40	(2)
Profit for the year		**273**	**318**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit and Loss		-	-
(ii) Income Tax on items that will not be reclassified to Profit and Loss		-	-
(iii) Items that will be reclassified to Profit and Loss		-	-
(ii) Income Tax on items that will be reclassified to Profit and Loss		-	-
Total Comprehensive Income for the year		**273**	**318**
Earning Per Share (Basic & Diluted)	27	**2.73**	**3.18**

The Notes on accounts form intedral part of the standalone financial staements 1 to 37 (As per our report of even date)

FOR, RIDDHI P.SHETH & CO.
Chartered Accountants
ICAI Firm Reg.No. : 140190W

R.P. Sheth
Riddhi P.Sheth
Proprietor
M.No.159123

Place : Ahmedabad
Date : June 09, 2021

RIDDHI P. SHETH & CO.
M. NO.:159123
FRN:140190W
AHMEDABAD
CHARTERED ACCOUNTANTS

For and on Behalf of the Board Directors

Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Jitendra Patel
Whole Time Director
(DIN: 00164229)

Himanshu Thakkar
CFO

Aanal Patel
Company Secretary

Place : Ahmedabad
Date : June 09, 2021

STATEMENT OF STANDALONE CASHFLOW FOR THE YEAR ENDED MARCH 31,2021

(INR in Lacs)

	Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
A	**Cash from Operating Activities**		
	Profit Before Tax	415	416
	Adjustments for:		
	Depreciation	281	283
	Finance Cost	61	82
	Sundry Balance Written Off	5	12
	Provision for Expected Credit Loss	11	15
	Interest Income	(19)	(12)
	Gain on sale of Fixed Assets	(11)	(1)
	Operating Profit before Changes in Working Capital	**743**	**795**
	Movements in Working Capital		
	Decrease/ (Increase) in Other Financial Non current Assets	1	15
	Decrease/ (Increase) in Inventories	(80)	(43)
	Decrease/ (Increase) in Trade Receivables	(1,170)	22
	Decrease/ (Increase) in Other Current Financial Assets	44	235
	Decrease/ (Increase) in Other Current Assets	110	(231)
	(Decrease)/ Increase in Trade Payables	112	(94)
	(Decrease)/ Increase in Other Current Financial liability	(40)	(9)
	(Decrease)/ Increase in Other Current liability	(112)	198
	Cash Generated from Operations	**(392)**	**888**
	Income Tax (Paid)/Received	**(23)**	**(110)**
	Net Cash from Operating Activities	**(415)**	**778**
B	**Cash Flow from Investment Activities**		
	Purchase of Property, Plant & Equipment including Capital Advances and Capital Work in Progress	(597)	(81)
	Sale of Property, Plant & Equipment	20	35
	Interest Income	19	12
	Net Cash from Investment Activities	**(558)**	**(34)**
C	**Cash From Financing Activities**		
	Repayment of Non Current Borrowings	18	(184)
	Proceeds/(repayment) from Current Borrowings	1,007	(465)
	Interest Paid	(61)	(82)
	Net Cash From Financing Activities	**964**	**(731)**
	Net Increase/Decrease in Cash & Cash Equivalents	**(9)**	**13**
	Cash & Cash Equivalents at the beginning	56	43
	Cash & Cash Equivalents at the end	**47**	**56**

Note to Cash Flow Statement:

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

2 The Company has total sanctioned limit (fund & non-fund based) of 1400 lakhs (P.Y. 1400 lakhs) with banks, out of which 944 lakhs (P.Y. 85 lakhs) has been utilised.

3 Cash And Cash Equivalents comprises of:

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
0	-	-
Balances with Banks-In Current Account	34	49
-In Cash Credit Account	13	8
Cash and Cash Equivalents as per Note 8	**47**	**56**
Cash and Cash Equivalents as per Cash Flow	**47**	**56**

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AHMEDABAD

4 **Disclosure as required by IND AS 7**

Reconciliation of liabilities arising from financing activities

As at March 2021

Particulars	Opening Balance	Cashflows	Non Cash Changes	Closing Balance
Current Borrowings (including Current maturities of Long term Debt)	289	1007	-	1,297
Non Current Borrowings	347	18	-	365

As at March 2020

Particulars	Opening Balance	Cashflows	Non Cash Changes	Closing Balance
Current Borrowings (including Current maturities of Long term Debt)	754	(465)	0	289
Non Current Borrowings	531	(184)	0	347

The Notes on Account form Integral part of the Financial Statements 1 to 37 (As per our report of even date)

FOR, RIDDHI P.SHETH & CO.
Chartered Accountants
ICAI Firm Reg.No. : 140190W

R. P. Sheth

Riddhi P.Sheth
Proprietor
M.No.159123

Place : Ahmedabad
Date : June 09, 2021

RIDDHI P. SHETH & CO. CHARTERED ACCOUNTANTS
M. NO.:159123
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AHMEDABAD

For and on Behalf of the Board of Directors

Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Jitendra Patel
Whole Time Director
(DIN: 00164229)

Himanshu Thakkar
CFO
Place : Ahmedabad
Date : June 09, 2021

Aanal Patel
Company Secretary

A-1 ACID LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31,2021

(INR in Lacs)

Equity Share Capital	Amount
Balance as at April 01,2019	1,000
Changes During the year	-
Balance as at March 31,2020	1,000
Changes During the year	-
Balance as at March 31,2021	1,000

(INR in Lacs)

Other Equity	General Reserve	Securities Premium	Retained Earnings	Total
Balance as at April 01,2019	33	1,371	1,027	2,430
Profit for the year	-	-	318	318
Other Comprehensive Income (Net of Tax)	-	-	-	-
Balance as at March 31,2020	33	1,371	1,345	2,748
Profit for the year			273	273
Other Comprehensive Income (Net of Tax)			-	-
Balance as at March 31,2021	33	1,371	1,618	3,021

The Notes on accounts form intedral part of the standalone financial staements 1 to 37 (As per our report of even date)

FOR, RIDDHI P.SHETH & CO.
Chartered Accountants
ICAI Firm Reg.No. : 140190W

R.P.Sheth
Riddhi P.Sheth
Proprietor
M.No.159123

For and on Behalf of the Board Directors

Harshadkumar Patel
Chairman & Managing Director
(DIN: 00302819)

Jitendra Patel
Whole Time Director
(DIN: 00164229)

Himanshu Thakkar
CFO

Aanal Patel
Company Secretary

Place : Ahmedabad
Date : June 09, 2021

Place : Ahmedabad
Date : June 09, 2021

RIDDHI P. SHETH & CO. CHARTERED ACCOUNTANTS M. NO.:159123 FRN:140190W AHMEDABAD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2021

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.

2 SIGNIFICANT ACCOUNTING POLICIES, KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Basis of Accounting

a) Statement of Compliance

The Financial Statements have been prepared with all material aspect with Indian Accounting Standards (Ind As) notified under section 133 of the Companies Act, 2013 (the act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Financial Statements upto ended 31st March, 2019 were prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules,2014.

These Financial Statements are the first Financial Statements of the Company under Ind As Ind As 101 - "First Time adoption of Indian Accounting Standards". The date of transition to Ind As is 1st April, 2019. Please refer Note No. 33 for an explanation of the transition from previous GAAP to Ind AS has affected the Company's Financial Positions, Financial Performance and Cash Flow.

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 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.

(ii) 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.

(iii) 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.

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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 inancial 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 30 and 31)

(iii) Property, Plant and Equipment & Depreciation

a) 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.

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 or disposal.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

b) 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.

c) Transition to Ind As:

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Please refer to note 3A for details of the same.

d) 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.

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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

(iv) Intangible Assets and Amortisation :

Goodwill was recognised on succession of promoter's proprietory business by A-1 Acid Private Limited in 2014. It is tested for impairment at end of each reporting period and not amortised.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment including intangible assets, recognised as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(v) 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.

(vi) 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.

1 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 (FVOCI)

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.

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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 (FVOCI)

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 FVOCI 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 on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 i.e. expected credit loss allowance as computed based on historical credit loss experience.

2 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.

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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.

(vii) Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(viii) 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.

(ix) 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.

(x) 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. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

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(xi) 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(xii) 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.

(xiii) Revenue Recognition

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

(xiv) 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.

(xv) 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 Company is not liable for Gratuity contribution as the employee base is less than that prescribed under The Gratuity Act,1972, for mandatory applicability.

(xvi) 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.

(xvii) 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.

(xviii) 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.

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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.

(xix) Segment Reporting

The Company's management, consisting of Managing Director, the chief financial officer and the manager for corporate planning, monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and accordingly, based on the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments " and in the opinion of management the Company is primarily engaged in the wholesale trading of acids and Chemicals. All other activities are ancilliary to main business. Hence there is no separate reportable segment.

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

(xx) Lease

Lease payments under an operating lease are recognized as expense in the statement of profit and loss, on a straight-line or other systematic basis over the lease term. 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.

Tankers on Finance lease has been disclosed as Right to Use assets at Present Value of future lease payments in accordance with IND AS 116. Under IGAAP, these tankers were disclosed at total value inclusive of Terminal Value to be paid at end of lease term for purchasing asset. As management is not certain for opting the purchase option at end of lease period, under IND AS 116, the RTU asset has been recognised as mentioned, exclusive of Present Value of terminal Value.

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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 01-04-2019	9	84	869	60	2	159	1,184
Addition during the period	3	51	11	6	1	12	84
Deduction during the period*		5	39				44
Gross Carrying Value as on 31-03-2020	**12**	**130**	**841**	**66**	**3**	**171**	**1,224**
Addition during the period			-				-
Deduction during the period							-
Gross Carrying Value as on 31-03-2020	**12**	**130**	**841**	**66**	**3**	**171**	**1,224**
Addition during the period	0	2	592	51	2	23	670
Deduction during the period**	-	2	54	1	-	8	65
Gross Carrying Value as on 31-03-2021	**12**	**130**	**1,379**	**116**	**5**	**186**	**1,828**
Accumulated Depreciation as on 01-04-2019	-	-	-	-	-	-	-
Addition during the period	1	12	177	-	1	29	220
Deduction during the period	-	1	3	-	-	-	4
Accumulated Depreciation as on 31-03-2020	**1**	**11**	**174**	**-**	**1**	**29**	**216**
Addition during the period	1	13	164	26	1	29	234
Deduction during the period	-	1	0	-	-	4	5
Accumulated Depreciation as on 31-03-2021	**2**	**23**	**338**	**26**	**2**	**54**	**445**
Net Carrying Value as at 01-04-2019	**9**	**84**	**869**	**60**	**2**	**159**	**1,184**
Net Carrying Value as at 31-03-2020	**11**	**119**	**667**	**66**	**2**	**143**	**1,008**
Net Carrying Value as at 31-03-2021	**10**	**107**	**1,042**	**91**	**3**	**132**	**1,386**

* Retirement in tankers of Rs. 39 lacs includes transfer of storage tanks at WDV of Rs. 6 lacs. The same is disclosed as addition to Storage tanks.

** Retirement in tankers of Rs. 54 lacs includes transfer of storage tanks at WDV of Rs. 51 lacs. The same is disclosed as addition to Storage tanks.

In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of property, plant and equipment as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards.

However the Tankers on Finance lease has been disclosed as Right of Use assets (Note 3B) at Present Value of future lease payments in accordance with IND AS 116. Under IGAAP, these tankers were disclosed at total value inclusive of Terminal Value to be paid at end of lease term for purchasing asset. As management is not certain for opting the purchase option at end of lease period, under IND AS 116, the RTU asset has been recognised as mentioned, exclusive of Present Value of terminal Value.

Out of total fourteen vehicles, two bikes and eight cars are registered in the name of the Directors

Property, Plant and Equipment- Break up of Net carrying amount as on 01-04-19 as per previous GAAP

(INR in Lacs)

Particulars	Gross Block as at 01-04-19	Accumulated Depreciation as at 01-04-19	Net block as at 01-04-19 as per IGAAP	Reclassified to Right of Use Assets	Net block as at 01-04-19 as per INDAS
Furniture & Fixtures	39	30	9		9
Office Equipments	128	44	84		84
Tankers (excl tanker on lease)	1,694	591	1,103	234	869
Storage Tanks	130	70	60		60
Computers	9	7	2		2
Vehicles	243	84	159		159
Total	2,244	826	1,417	234	1,183

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Note: 3B Right of Use Assets

(INR in Lacs)

Particulars	Tankers	Accumulated Depreciation	Net Carrying Amount
Gross Carrying Value Reclassified from Tankers under IGAAP to Right of Use on 1.4.19	234	-	
Impact of INDAS transition	-124	-	
Gross Carrying Value under IND AS as on 01-04-2019	110	-	110
Addition during the period		63	
Deduction during the period			
Gross Carrying Value as on 31-03-2020	110	63	47
Addition during the period		47	
Deduction during the period			
Gross Carrying Value as on 31-03-2021	110	110	0

Note: 3C Capital Work in Progress	**INR in lacs**
Balance as at 01-04-2019	**27**
Addition during the period	4
Capitalisation during the period	
Balance as at 31-03-2020	**31**
Addition during the period	59
Capitalisation during the period	81
Balance as at 31-03-2020	**9**

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

Note: 3D Goodwill

Goodwill was recognised on succession of promoter's proprietory business by A-1 Acid Private Limited in 2014. It is tested for impairment at end of each reporting period and not amortised.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment including intangible assets, recognised as at 1 April 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Goodwill	**INR in lacs**
Balance as at 01-04-2019	**31**
Impariment during the year	-
Balance as at 31-03-2020	**31**
Impariment during the year	-
Balance as at 31-03-2021	**31**

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4 Other Financial Assets (Non-Current) (INR in Lacs)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Unsecured, Considered Good			
Security Deposits	239	240	255
Bank Deposits having maturity of more than 12 months*	1	1	1
Total	**240**	**241**	**256**

*Fixed Deposit pledged as security deposit with Supritendent of Prohibition Department

5 Other Non-Current Assets (INR in Lacs)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Advance Payment of Income Tax	107	305	246
Less: Provision for Income Tax	103	239	223
Total	**4**	**66**	**23**

6 Inventories (INR in Lacs)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Finished Goods	190	110	67
Total	**190**	**110**	**67**

7 Trade Receivables (Unsecured) (INR in Lacs)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Considered Good (Others)	3,627	2,442	2,462
Considered Good (Related Parties)	-	31	60
Which have significant increase in Credit Risk	123	15	118
Sub Total	**3,750**	**2,488**	**2,640**
Less: Allowance for Expected Credit Loss	(123)	(15)	(118)
Total	**3,627**	**2,473**	**2,522**

8 Cash and Cash Equivalents (INR in Lacs)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Cash On Hand	34	49	11
Balances with Banks-In Current Account	13	8	32
-In Cash Credit Account	-	-	-
-In Deposit Accounts	1	1	1
Sub Total	**48**	**57**	**44**
Less: Bank Deposits having maturity of more than 12 months (Refer Note-4)	1	1	1
Total	**47**	**56**	**43**

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(INR in Lacs)

9 Other Financial Assets (Current)	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Advance to Contracted Labour	0	24	24
Other Advances	0	5	102
Interest Receivable on Deposits	2	1	0
Loan to Body Corporate	72	89	-
Total	**74**	**118**	**126**

(INR in Lacs)

10 Current Tax Assets	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Advance Income Tax	-	106	167
Less: Provision for Income Tax	-	103	131
Total	**-**	**3**	**36**

Current Tax Liabilities	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Provision for Income Tax	97	-	-
Less: Advance Income Tax	82	-	-
Total	**16**	**-**	**-**

(INR in Lacs)

11 Other Current Assets	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Prepaid Expenses	23	23	16
Balance with Statutory Authorities	60	13	94
Contractual Discount receivable	268	282	-
Insurance Claim Receivable	-	24	-
Advance to Suppliers	143	262	489
Total	**494**	**604**	**599**

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(INR in Lacs)

12 Equity Share Capital	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Authorised Capital			
12000000 (previous year 12000000) Equity Shares of Rs. 10 Each	1,200	1,200	1,200
Issued, Subscribed and Paid-up			
10000000 (Previous year 10000000) Equity Shares of Rs. 10 Each fully Paid-up	1,000	1,000	1,000
Total	**1,000**	**1,000**	**1,000**

a. 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 .
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.
The distribution will be in proportion to the number of equity shares held by the shareholders
No Shares has been reserved for issue under options or contracts/commitments for the shares/disinvestment

(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 April 01,2019	1,00,00,000	1,000
Addition in Share Capital	-	-
Share Capital as at March 31,2020	1,00,00,000	100
Addition in Share Capital		-
Share Capital as at March 31,2021	1,00,00,000	100

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

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Harshadbhai N Patel- %	27.30%	27.30%	27.30%
No of Shares	27,30,000	27,30,000	27,30,000
Jitendrabhai N Patel-%	27.30%	27.30%	27.30%
No of Shares	27,30,000	27,30,000	27,30,000
Krishnaben Naranbhai Patel-%	7.70%	7.70%	7.70%
No of Shares	7,69,600.0	7,69,600	7,69,600
Utkarsh H Patel	7.70%	7.70%	7.70%
No of Shares	7,70,000.0	7,70,000	7,70,000

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)

13 Other Equity	General Reserve	Securities Premium	Retained Earnings	Total
Balance as at April 01,2019	33	1,371	1,027	2,430
Profit for the year	-	-	318	318
Reduction in Reserves	-	-	-	-
Balance as at March 31,2020	33	1,371	1,345	2,748
Profit for the year	-	-	273	273
Reduction in Reserves	-	-	-	-
Balance as at March 31,2021	33	1,371	1,618	3,021

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a. 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 lacs was adjusted as IPO expense leaving balance of Rs. 1371 lacs

b. 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.

(INR in Lacs)

14 Borrowings (Non-Current)	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Secured (At amortised cost)			
Term Loans	609	552	645
Lease Liabilities for Vehicles			
From Financial Institutions		-	40
Sub Total	**609**	**552**	**685**
Less: Current Maturities of long term Debt (Refer Note-18)	244	205	154
Total	**365**	**347**	**531**

Security

Vehicle loans and Lease liabilities are secured against hypothecation of vehicles

Interest

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

Repayment

Vehicle loans and lease liabilities are repayable in monthly installments. The installments payable within 12 months are reported as current maturity of long term debts in Note 18

(INR in Lacs)

15 Deferred Tax Liabilities (Net)	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Deferred Tax Liabilities			
Time difference of Depreciation as per Income Tax and Company Law	87	49	51
Deferred Tax Assets			
Provision for doubtful debts	31	33	33
Net Deferred Tax Liability	**56**	**16**	**18**

Movements in Deferred Tax Liabilities	Difference of Depreciation as per Income Tax and Company Law
As at April 01,2019	18
Charge/(credit) to Profit & Loss Account	-2
Charge/(credit) to Other Comprehensive Income	-
As at March 31,2020	16
Charge/(credit) to Profit & Loss Account	40
Charge/(credit) to Other Comprehensive Income	
As at March 31,2021	56

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16 Borrowings (Current)

(INR in Lacs)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Working Capital Loans			
From Banks*	944	85	600
Secured Loans			
From Financial Institutions	108	-	-
Total	1,052	85	600

*Secured by Hypothecation of Book Debt and Stock and all movable Fixed Assets.

17 Trade Payables

(INR in Lacs)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Total outstanding dues of			
-Micro, Small and Medium Enterprise	-	-	-
-Other than Micro, Small and Meduim Enterprise	139	27	118
-Related Parties	-	-	2
Total	139	27	120

The Company has not received any intimation from supplier regarding their status under Micro, Small and Medium enterprises Development Act, 2006 and hence the disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under said Act could not be furnished

18 Other Financial Liabilities (Current)

(INR in Lacs)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current Maturities of Long Term Debt (refer note 14)	244	205	154
Current Lease Liabilities	-	39	48
Total	244	244	202

19 Other Current Liabilities

(INR in Lacs)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Statutory Dues	10	23	9
Advance from Customers	60	119	113
Provision for expenses & Discount obligations	139	179	1
Total	209	321	123

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20 Revenue From Operations

(INR in Lacs)

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Sale of Goods*	13,983	10,600
Sale of Service	535	961
Total	**14,518**	**11,561**

* Sale of Goods is net of Discounts given and Rates difference (Rs. 529 lacs and Rs. 4 lacs respectively for year ended on 31.3.2021 & Rs. 585 lacs and Rs 8 lacs respectively for year ended on 31.3.2020)

Sale of Goods (exclusive of Discount and Rate Difference) Comprise of	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Acetic Acid	310	20
Hydrocloric Acid	480	160
T.G.Urea	2,466	1,030
Concentrated Nitric Acid	2,134	2,914
Nitric Acid	1,185	787
Ethly Acetate	821	541
Sulphuric Acid	1,354	1,209
WNA 61% & 61.5%	3,811	3,744
WNA 68%	235	200
WNA 72%	511	380
WNA 18% to 40%	122	91
Nitro Benzene	42	-
Methanol	619	-
Others	458	152
Less: Sales Returns	-32	-35
Less: Discounts and Rate difference	-533	-593
Total	**13,983**	**10,600**

Sale of Service Comprise of	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Transport Receipts	535	961

21 Other Income

(INR in Lacs)

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Interest		
-From Bank	0	12
-From Others	19	1
Lifting Income*	335	382
Commission	16	24
Gain on Sale of Property, Plant and Equipment	11	1
Miscelleanous Income	4	1
Total	**385**	**421**

* 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. This was grouped with Discount received under IGAAP.

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22 Changes in Inventory of Finished Goods

(INR in Lacs)

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Finished Goods Inventory at End of the year	190	110
Finished Goods Inventory at beginning of the year	110	67
Net (Increase)/Decrease	-80	-43

23 Employee Benefit Expenses

(INR in Lacs)

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Salary, wages and Bonus	69	91
Managerial Remuneration	156	156
Staff Welfare	5	10
Director's Insurance Premium	7	9
Total	**237**	**266**

24 Finance Cost

(INR in Lacs)

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Interest		
-On Vehicle Loans	44	62
-On Working Capital Loan	17	20
-On Statutory Dues	7	0
Other Borrowing Cost	4	4
Total	**72**	**86**

25 Other Expenses

(INR in Lacs)

	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Administration Expense		
Duties & Taxes	14	5
Insurance Expense	26	22
Water,Fuel & Electricity Expense	14	20
Stationery & communication expenses	5	12
Repairs and Maintenance		
Office	8	9
Office Equipments	1	0
Computer	1	1
Vehicles	14	8
Auditor's Remuneration	1	1
Bad debts written off	21	
Provision for Bad Debts written back	-21	
Provision for Bad Debts	11	15
Director Sitting Fees	1	
Legal & Professional Expense	17	18
Rent Expense	96	96
Travelling Expense	1	3
Donation	0	4
Corporate Social Responsibility Expenditure	3	7
Penalty	2	2
Misc. Expenses	16	28
Selling & Distribution Expense		
Sales Promotion	13	9
Distribution expense	4	5
Sales Commission	64	34
Advertisement Expenses	1	1
Total	**313**	**300**

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(INR in Lacs)

25.1	**Particulars**	**For the year ended on March 31, 2021**	**For the year ended on March 31, 2020**
	Payment to Statutory Auditors	**1**	**1**
	For Audit Fees	1	1
	For Taxation Matters	-	0

(INR in Lacs)

26	**Tax Expense**	**For the year ended on March 31, 2021**	**For the year ended on March 31, 2020**
	Current Tax Provision	**97**	**103**
	Tax for earlier years	**5**	**(3)**
	Deffered Tax (Also Refer Note 15)	**40**	**(2)**
	Total	**142**	**98**

Income Tax Expense Reconciliation

Particulars	**For the year ended on March 31, 2021**	**For the year ended on March 31, 2020**
Profit Before Tax	415	416
Tax Expense at applicable Tax rate (25.17%)	105	105
Permanent Differences	32	(2)
Deffered Tax Impact		(2)
Differences on account of Tax Rates		-
Adjustment recognised in the current year in relation to prior years expense	5	(3)
Total	**142**	**98**
Effective Tax Rate	**34%**	**23.46%**

Earning Per Share (EPS) (INR in Lacs)

27	**Particulars**	**For the year ended on March 31, 2021**	**For the year ended on March 31, 2020**
	Profit Attributable to Equity Shareholders from Continuing Operations (Profit After Tax)	273	318
	Weighted Average shares used for calculating for EPS	100	100
	Face Value of each Share	10	10
	Basic & Diluted Earnings per share	**2.73**	**3.18**

Contingent Liabilitites (INR in Lacs)

28	**Particulars**	**As at March 31, 2021**	**As at March 31, 2020**
	Contingent Liability not provided for claims against the Company not acknowledged as debt		
	For Income Tax matters in Appeal	-	-
	For CST Matters in Appeal	-	-
	Estimated amount of contracts remaining to be executed on Capital Account.	-	-

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Related Party Disclosures

29 Key Management Personnel and relatives

Name of Key Managerial Personnel	Designation
Harshad N. Patel	Chairman & Managing Director
Jitendra N. Patel	Whole Time Director
Helly H. Patel	Director
Krishnaben U. Patel	Director
Utkarsh H. Patel	Whole Time Director
Himanshu Thakkar	CFO
Aanal Patel	Company Secretary
Chirag Rajnikant Shah	Independent Director
Lajju Hemang Shah	Independent Director
Nitinbhai Rikhavbhai Shah (appointed w.e.f 17 February, 2020)	Independent Director
Hansaben Bharatbhai Patel	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

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	Sales Promotion	Rent Paid	Transport receipts	Outstanding Balance as at March 31,2021	March 31,2020	at April 01,2019
Harshadkumar N Patel	66.00	-	-	30.00	-	-	-	0.03
	(66.00)	-	-	(30.00)	-	-	-	-
Jitendra N.Patel	48.12	-	-	32.09	-	-	-	-
	(48.12)	-	-	(36.76)	-	-	-	-
Utkarsh H.Patel	42.12	-	-	-	-	-	-	-
	(42.12)	-	-	-	-	-	-	-
Krishnaben N.Patel	-	-	-	16.91	-	-	-	-
	-	-	-	(16.91)	-	-	-	-
Binduben J.Patel	-	-	-	8.45	-	-	-	-
	-	-	-	(8.45)	-	-	-	-
Ritaben H.Patel	-	-	-	8.45	-	-	-	-
	-	-	-	(8.45)	-	-	-	-
Himanshu Thakkar	7.20	-	-	-	-	-	-	-
	(7.80)	-	-	-	-	-	-	-
Aanal Patel	1.80	-	-	-	-	-	-	-
	(1.80)	-	-	-	-	-	-	-
Chirag Rajnikant Shah	-	0.15	-	-	-	-	-	-
	-	(0.12)	-	-	-	-	-	-
Lajju Hemang Shah	-	0.18	-	-	-	-	-	-
	-	(0.15)	-	-	-	-	-	-
Nitinbhai Rikhavbhai Shah	-	0.09	-	-	-	-	-	-
	-	(0.06)	-	-	-	-	-	-

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Hansaben Bharatbhai Patel	- -	0.24 (0.21)	- -	- -	- -	- -	- -	- -
Avkar Chemical Industries	- -	- -	- -	- -	- -	- -	31.05 -	60.04 -
Numeron Multicuisine Restaurant	- -	- -	1.14 (8.55)	- -	- (1.21)	0.14 -	- -	1.77 -
Total	**165.24** **(165.84)**	**0.66** **(0.54)**	**1.14** **(8.55)**	**95.90** **(100.58)**	**-** **(1.21)**			

Previous Years figures for transactions are mentioned in brackets

30 Fair Value Measurements

Financial Instrument by their category and their fairvalue **(INR in Lacs)**

	Carrying Value				Fair Value			
As at March 31, 2021	**FVTPL**	**FVOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
Trade Receivables	-	-	3,627	3,627	-	-	3,627	3,627
Cash & Cash Equivalents	-	-	47	47	-	-	47	47
Other Financial Assets								-
Non-Current	-	-	240	240	-	-	240	240
Current	-	-	74	74	-	-	74	74
Total Financial Assets	**-**	**-**	**3,988**	**3,988**	**-**	**-**	**3,988**	**3,988**
Financial Liabilities								
Borrowings								
Non Current	-	-	365	365	-	-	365	365
Current	-	-	1,052	1,052	-	-	1,052	1,052
Other Financial Liabilities								
Current	-	-	244	244	-	-	244	244
Trade Payables	-	-	139	139	-	-	139	139
Total Financial Liabilities	**-**	**-**	**1,800**	**1,800**	**-**	**-**	**1,800**	**1,800**

	Carrying Value				Fair Value			
As at March 31, 2020	**FVTPL**	**FVOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
Trade Receivables	-	-	2,473	2,473	-	-	2,473	2,473
Cash & Cash Equivalents	-	-	56	56	-	-	56	56
Other Financial Assets								-
Non-Current	-	-	241	241	-	-	241	241
Current	-	-	118	118	-	-	118	118
Total Financial Assets	**-**	**-**	**2,888**	**2,888**	**-**	**-**	**2,888**	**2,888**
Financial Liabilities								
Borrowings								
Non Current	-	-	347	347	-	-	347	347
Current	-	-	85	85	-	-	85	85
Other Financial Liabilities								
Current	-	-	244	244	-	-	244	244
Trade Payables	-	-	27	27	-	-	27	27
Total Financial Liabilities	**-**	**-**	**703**	**703**	**-**	**-**	**703**	**703**

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As at April 01, 2019	Carrying Value				Fair Value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Trade Receivables	-	-	2,522	2,522	-	-	2,522	2,522
Cash & Cash Equivalents	-	-	43	43	-	-	43	43
Other Financial Assets								-
Non-Current	-	-	256	256	-	-	256	256
Current	-	-	126	126	-	-	126	126
Total Financial Assets	-	-	**2,947**	**2,947**	-	-	**2,947**	**2,947**
Financial Liabilities								
Borrowings								
Non Current	-	-	531	531	-	-	531	531
Current	-	-	600	600	-	-	600	600
Other Financial Liabilities								
Current	-	-	202	202	-	-	202	202
Trade Payables	-	-	120	120	-	-	120	120
Total Financial Liabilities	-	-	**1,453**	**1,453**	-	-	**1,453**	**1,453**

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 liabilties

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

Level 3 - Inputs for the assets or liabilties 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 liabilties 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.

31 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.

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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,**	**As at March 31,**
Balance at beginning of the year	133	118
Add: Allowance made during the year	11	15
Less: Reversal of allowance made during the year	21	-
Balance at end of the year	123	133

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. Assesment of maturity profiles of financial assets and libilities including debt financing plans and maintainance 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, 2021	**Carrying Amount**	**Contractual Cashflows**				
		<1 year	**1-2 Years**	**3-5 years**	**>5 years**	**Total**
Financial Liabilities						
Borrowings						
Non Current	365	-	253	112		365
Current	1,052	1,052				1,052
Other Financial Liabilities	-					-
Current	244	244				244
Trade Payables	139	139				139
Total Financial Liabilities	**1,800**	**1,435**	**253**	**112**	-	**1,800**

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(INR in Lacs)

As at March 31, 2020	Carrying Amount	Contractual Cashflows				
		<1 year	1-2 Years	3-5 years	>5 years	Total
Financial Liabilities						
Borrowings						
Non Current	347	-	320	27		347
Current	85	85				85
Other Financial Liabilities	-					-
Current	244	244				244
Trade Payables	27	27				27
Total Financial Liabilities	**703**	**354**	**320**	**27**	**-**	**703**

(INR in Lacs)

As at April 1, 2019	Carrying Amount	Contractual Cashflows				
		<1 year	1-2 Years	3-5 years	>5 years	Total
Financial Liabilities						
Borrowings						
Non Current	531	-	389	142		531
Current	600	600				600
Other Financial Liabilities	-					-
Current	202	202				202
Trade Payables	120	120				120
Total Financial Liabilities	**1,453**	**922**	**389**	**142**	**-**	**1,453**

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, 2021	As at March 31, 2020	As at April 01, 2019
Fixed Rate Instruments			
Financial Liabilities			
Non Current	183	347	531
Current	272	244	154
Total (A)	**455**	**591**	**685**

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Variable Rate Instruments			
Financial Liabilities			
Non Current	182	-	
Current	1,024	85	600
Total (B)	**1,206**	**85**	**600**
Total Borrowings (A+B)	**1,661**	**676**	**1,285**
% of Borrowings bearning Variable interest rate	73%	13%	47%

ii) Interest Rate Sensitivity

Particulars	**2020-2021**	**2019-2020**
50bp increase would decrease the Profit Before Tax by	6	0
50bp decrease would increase the Profit Before Tax by	6	0

iii) Price Risk

As on March 31, 2021, the company has no exposure on security price Risks.

32 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: **(INR in Lacs)**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 01, 2019**
Debt	1,661	676	1,333
Cash & Bank Balances	(48)	(57)	(44)
Net Debt	**1,613**	**619**	**1,289**
Equity	**4,021**	**3,748**	**3,430**
Net Debt to Equity Ratio	40%	17%	38%

33 Expenditure on Corporate Social Responsibility activities

a) Gross amount required to be spent by the Company during the year FY 19-20 was Rs. 10 lacs under section 135 of the Companies Act, 2013. Out of this amount Rs. 3 lacs /- has been utilised in FY 20-21 and Rs. 7 lacs was utilised in FY 19-20.
CSR amount required to be spent by the company under section 135 of the Companies Act, 2013 is NIL for FY 20-21.

b) Details of Expenditure on CSR is as below:

Particulars	**For the year ended March**			**For the year ended March**		
	Paid in cash	**Yet to be Paid in cash**	**Total**	**Paid in cash**	**Yet to be Paid in cash**	**Total**
(i) Construction/Acquisition of Asset	-	-	-			
(ii) purpose other than (i) above	3		3	7	2	9

34 As at date of issue of Financial Statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

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35 The novel coronavirus (COVID-19) pandemic is spreading around the globe including India rapidly and causing significant disturbance and slowdown of economic activity. The Company has made detailed assessment of it's liquidity position for the next year and the recoverability of the Company's assets such as Trade receivables, Inventories, Advances, etc as at the Balance Sheet date, using reasonably available information, estimates and judgements. The Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company and has determined that none of these balances requires a material adjustment to their carrying value. The Company believes that impact of COVID-19 on the Company's financial statement is not material. The impact of COVID-19 may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor the developments.

36 **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 June 9, 2021

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The figures of previous year have been regrouped/reclassified wherever necessary, to conform to the current year's classification.

As per our Report of even date attached
FOR, RIDDHI P.SHETH & CO.
Chartered Accountants
FRN : 140190W

R. P. Sheth

Riddhi P.Sheth
Proprietor
M.No.159123

Place : Ahmedabad
Date :

FOR, A-1 ACID LIMITED

Harshadkumar Patel	**Jitendra Patel**
Chairman & Managing Director	**Whole Time Director**
(DIN: 00302819)	**(DIN: 00164229)**
Himanshu Thakkar	**Aanal Patel**
CFO	**Company Secretary**

Place : Ahmedabad
Date :

RIDDHI P. SHETH & CO. CHARTERED ACCOUNTANTS M. NO.:159123 FRN:140190W AHMEDABAD

FOR, A-1 ACID LIMITED

HARSHADKUMAR PATEL
Chairman & Managing Director

A-1 ACID LIMITED AHMEDABAD