

Registered Office :

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

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



**A-1 ACID
LIMITED**

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

Date: 09.11.2020

To,
BSE LIMITED,
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Security ID: AAL
Security Code: 542012

SUB: OUTCOME OF BOARD MEETING HELD ON 9th NOVEMBER,2020

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform you that Board of Directors in their meeting held on today, Monday, 9th November, 2020 at the registered office of the Company situated at Corporate House No. A-1, Shivalik Business Centre, B/h. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad -380059 commenced at 04:30 P.M. and concluded at 06:00 P.M. has approved and took on record following:

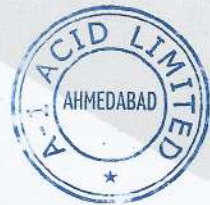
1. The Board of directors approved unaudited Financial Results for the half year ended on 30th September, 2020 along with Limited Review Report given by Statutory Auditor M/s. Riddhi P. Sheth & Co. (FRN:140190W) as per regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. (Please find attached copy of Unaudited Financial results along with Limited Review Report for the half year ended on 30th September,2020 as reviewed by the Audit committee and approved by the Board of directors).

Please take the same on your record.

Thanking you.

Yours Faithfully,
For, **A-1 ACID LIMITED**

Harshadkumar Naranbhai Patel
Chairman & Managing Director
DIN: 00302819



Riddhi P. Sheth & Co.

Chartered Accountants

9, Shyam Shivam Bungalows, Nr. Shikar Flats,

100 ft. Ring Road, Satellite,

Ahmedabad – 380 051.

Tel: + 91 79 2676 3020

Independent Auditor's Review Report on the Half Yearly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of

A-1 ACID Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of A-1 ACID Limited (the 'Company') for the half year ended September 30, 2020 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Riddhi P. Sheth & Co.
Chartered Accountants

5. We draw attention to Note 2 to the Statement, which describes the management's assessment of the impact of the outbreak of COVID-19 on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 140190W

R.P. Sheth

Riddhi P. Sheth

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: November 9, 2020

UDIN: 20159123AAAABD3279



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**A-1 ACID
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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020			
Particulars	(INR in Lacs)		
	As at Sept 30, 2020	As at March 31, 2020	As at April 01, 2019
ASSETS			
Non-Current Assets			
Plant, Property and Equipment	946	1,008	1,184
Right of Use Assets	19	47	110
Capital Work-In- Progress	44	31	27
Other Intangible Assets	31	31	31
Financial Assets	-	-	-
(i) Other Financial Assets	241	241	256
Other Non-Current Assets	31	66	23
Total Non-Current Assets (A)	1,312	1,423	1,631
Current Assets			
Inventories	101	110	67
Financial Assets			
(i) Trade Receivables	2,717	2,473	2,522
(ii) Cash and Cash Equivalents	61	56	43
(iii) Other Financial Assets	214	380	615
Current Tax Assets (Net)	24	3	36
Other Current Assets	196	341	110
Total Current Assets (B)	3,314	3,364	3,393
Total Assets (A+B)	4,625	4,787	5,024
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,000	1,000	1,000
Other Equity	2,759	2,748	2,430
Total Equity (A)	3,759	3,748	3,430
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	266	347	531
Deferred Tax Liabilities (Net)	10	16	18
Total Non-Current Liabilities (B)	276	363	548
Current Liabilities			
Financial Liabilities			
(i) Borrowings	-	85	600
(ii) Trade Payables	140	27	120
(iii) Other Financial Liabilities	186	244	202
Other Current Liabilities	264	321	123
Current Tax Liabilities (Net)	-	-	-
Total Current Liabilities (C)	591	676	1,046
Total Liabilities (A+B+C)	4,625	4,787	5,024

For, A-1 Acid Limited

Harshadkumar N Patel
Chairman and Managing Director
DIN: 00302819



Place: Ahmedabad
Date: Nov. 9, 2020

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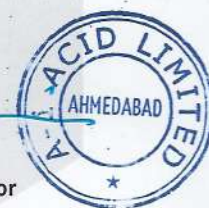
A-1 ACID LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2020			
(INR in Lacs)			
Particulars	HALF YEAR ENDED		YEAR ENDED
	Sept 30, 2020	Sept 30, 2019	Mar 31, 2020
I Revenue from Operations	4,404	5,777	11,561
II Other Income	110	220	421
III Total Revenue	4,515	5,998	11,982
IV Operating Expenditure			
(i) Purchase of Stock-In-Trade	3,539	4,231	9,062
(ii) Transport Expenses	533	1,004	1,612
(iii) Changes in Inventory of Finished Goods	9	4	(43)
(iv) Employee Benefit Expenses	118	133	266
(v) Finance Costs	31	61	86
(vi) Depreciation and Amortization	138	142	283
(vii) Other Expenses	127	126	300
V Total Expenses	4,495	5,701	11,566
VI Profit Before Extra-ordinary and Exceptional Items and Tax	20	296	416
VII Extra ordinary Exceptional Items	-	-	-
VIII Profit Before Tax	20	296	416
IX Tax Expense			
(i) Current Tax	11	71	103
(ii) Tax for earlier years	4	-	(3)
(ii) Deferred Tax	(6)	(0)	(2)
X Profit After Tax	11	225	318
XI Other Comprehensive Income/ (loss) Net of Tax	-	-	-
XII Total Comprehensive Income/(loss) for the period	11	225	318
XIV Paid up equity Share Capital (Face value of INR 10 each)	1,000	1,000	1,000
XV Earning Per Share -Basic & Diluted (Not annualised)	0.11	2.25	3.18

For, A-1 Acid Limited

Harshadkumar N Patel
Chairman and Managing Director
DIN: 00302819



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STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

		(INR in Lacs)		
		HALF YEAR ENDED		YEAR ENDED
Particulars		Sept 30, 2020	Sept 30, 2019	Mar 31, 2020
A	Cash from Operating Activities	20	296	416
	Add: Depreciation	138	142	283
	Interest Expense	25	56	82
	Loss on Sale of Fixed Assets		4	
	Sundry Balance Written Off	3	0	12
	Provision for Expected Credit Loss			15
		166	202	392
	Less: Interest Income	(8)	(7)	(12)
	Gain on sale of Fixed Assets	(8)	(7)	(1)
	Operating Profit before Changes in Working Capital	178	491	794
	Decrease/ (Increase) in Other Financial Non current Assets	(0)	(2)	15
	Decrease/ (Increase) in Inventories	9	4	(43)
	Decrease/ (Increase) in Trade Receivables	(246)	(40)	22
	Decrease/ (Increase) in Other Current Financial Assets	166	407	235
	Decrease/ (Increase) in Other Current Assets	140	(246)	(231)
	(Decrease)/ Increase in Trade Payables	114	(54)	(94)
	(Decrease)/ Increase in Other Current Financial liability	(26)	3	(9)
	(Decrease)/ Increase in Other Current liability	(57)	99	198
	Less: Income Tax (Paid)/Received	6	(81)	(110)
	Net Cash from Operating Activities	283	805	778
B	Cash Flow from Investment Activities			
	Purchase of Property, Plant & Equipment including Capital Advances and Capital Work in Progress	(61)	(59)	(81)
	Sale of Property, Plant & Equipment		4	35
	Interest Income	5	7	12
	Net Cash from Investment Activities	(56)	(48)	(34)
C	Cash From Financing Activities			
	Repayment of Non Current Borrowings	(81)	(75)	(184)
	Proceeds/(repayment) from Current Borrowings	(116)	(506)	(465)
	Interest Paid	(25)	(56)	(82)
	Net Cash From Financing Activities	(223)	(637)	(731)
	Net Increase/Decrease in Cash & Cash Equivalents	5	119	13
	Cash & Cash Equivalents at the beginning	56	43	43
	Cash & Cash Equivalents at the end	61	162	56

For, A-1 Acid Limited


Harshadkumar N Patel
Chairman and Managing Director
DIN: 00302819



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Notes to Financial Results

- The above unaudited financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on November 9, 2020.
- 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 its 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.
- The company has voluntarily adopted IND AS w.e.f April 1, 2020 and accordingly these financial results have been prepared in accordance with principles laid down in IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
- The company has only one reportable Segment, hence separate disclosure for segment reporting is not applicable.
- On transition to IND AS, the figures of previous years have been regrouped/rearranged wherever considered necessary.
- Reconciliation of profit between IND AS and IGAAP for the half year ended September 30, 2019 and year ended March 31, 2020 is as under:

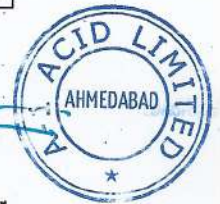
Particulars	(INR in lacs)	
	For the half year ended on September 30, 2019	For the year ended on March 31, 2020
Net Profit Reported under IGAAP	227	310
(Charge)/Benefit on account of IND AS adjustments		
Impact on Finance cost due to recognition of lease liabilities as per IND AS 116	7	15
Amortisation of Right of Use Assets	-4	-7
Deferred Tax impact on IND AS adjustments	-6	-1
Other Comprehensive Income	-	-
Net Profit Reported under IND AS	225	318

- Reconciliation of Equity as at 01 April, 2019 and March 31, 2020.

Particulars	(INR in lacs)	
	As at March 31, 2020	As at April 01, 2019
Total Equity as per Previous GAAP	3,777	3,467
Expected Credit Losses in Trade Receivables	-118	-118
Amortisation of Right of Use Assets	-131	-124
Restatement of Lease Liabilities	153	138
Impact of Deferred Tax of IND AS Adjustments	66	67.28
Total Equity as per INDAS	3,748	3,430

For, A-1 Acid Limited

Harshadkumar N Patel
Chairman and Managing Director
DIN: 00302819



Place: Ahmedabad
Date: Nov. 9, 2020