

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF A-1 LIMITED (FORMERLY KNOWN AS A-1 ACID LIMITED)

Report on the audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of **A-1 Limited (Formerly known as A-1 Acid limited)** ("the Company") for the quarter and year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date ("standalone financial results"), 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 ("Listing Regulations") which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results for the quarter and year ended March 31, 2025:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial result.

Emphasis of Matter

4. We draw attention to Note 6 of the standalone financial results, which describes subsequent to the year end the effects of a fire in the Company's registered office. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Audit of the Standalone Financial Results

5. These financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

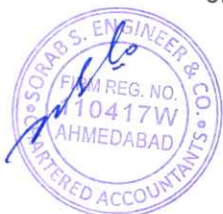


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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in standalone financial result made by the Board of Directors.
 - Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures in the standalone financial result made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 results.
11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. The standalone financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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14. The comparative financial information of the Company for the quarter and year ended March 31, 2024, were audited by predecessor auditors who expressed an unmodified conclusion thereon vide their reports dated May 29, 2024.

Our conclusion is not modified in respect of these matters.

15. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statement of the Company for the year ended March 31, 2025, on which we issued an unmodified audit opinion vide our report dated May 26, 2025.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Arushi Shreyas

CA Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: **25100892BM1FEV2099**



May 26, 2025
Ahmedabad

Registered Office:

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**A-1 LIMITED (FORMERLY KNOWN AS A-1 ACID LIMITED)****STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.3.2025 Refer Note 8	31.12.2024 Unaudited	31.3.2024 Refer Note 8	31.3.2025 Audited	31.3.2024 Audited
1	Income					
	(i) Revenue from Operations	10,961.97	7,433.29	6,103.96	33,149.42	21,061.82
	(ii) Other Income (Refer Note 4)	4.75	11.43	(18.61)	48.08	193.07
	Total Income	10,966.72	7,444.72	6,085.35	33,197.50	21,254.89
2	Expenses					
	(i) Purchase of Stock-In-Trade	10,144.55	6,459.75	5,326.80	29,277.95	18,173.37
	(ii) Transport Expenses	396.88	492.05	438.96	2,140.37	1,644.43
	(iii) Changes in Inventory of Stock-In-Trade	(59.82)	(11.04)	(42.71)	(60.66)	(54.50)
	(iv) Employee Benefit Expenses	80.89	87.36	104.38	330.51	338.74
	(v) Finance Costs	37.64	67.57	25.57	165.45	75.20
	(vi) Depreciation and Amortization Expense	91.89	89.94	89.78	358.88	359.19
	(vii) Other Expenses (Refer Note 5)	157.05	122.91	51.96	485.93	547.27
	Total Expenses	10,849.08	7,308.54	5,994.74	32,698.43	21,083.70
3	Profit Before Exceptional Items and Tax (1-2)	117.64	136.18	90.61	499.07	171.19
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax for the period (3+4)	117.64	136.18	90.61	499.07	171.19
6	Tax Expense					
	(i) Current Tax	41.04	42.87	34.63	163.62	66.85
	(ii) Deferred Tax Charge/ (Credit)	(7.75)	(6.61)	(19.29)	(29.26)	(5.63)
	(iii) Short/ (Excess) Provision of Tax of Earlier Years	-	-	0.33	(0.39)	0.33
	Total Tax Expenses	33.29	36.26	15.67	133.97	61.55
7	Profit After Tax for the Period (5-6)	84.35	99.92	74.94	365.10	109.64
8	Other Comprehensive Income/ (Loss) Net of Tax					
	Remeasurement gain/(loss) of defined benefit plan (net of taxes)	(0.84)	(0.15)	(0.60)	(1.29)	(0.60)
9	Total Comprehensive Income/(Loss) for the Period (7+8)	83.51	99.77	74.34	363.81	109.04
10	Paid up Equity Share Capital (Face value of INR 10 each)	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00
11	Other Equity				3,818.17	3,626.86
12	Earnings Per Share - Basic & Diluted (Not Annualised)	0.73	0.87	0.65	3.17	0.95

Notes to the Standalone Financial Results:

- The above standalone audited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above standalone audited financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 26, 2025. The Statutory Auditors have expressed an unqualified opinion.
- The Company is engaged in the business of 'Trading of Acids and Chemicals' which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- Other Income for the quarter ended March 31, 2024 includes reduced reversal of surplus expected credit loss provision.
- Other Expenses includes share of Loss from Partnership Firm amounting to Rs. 6.65 Lakhs (quarter ended December 31, 2024 Rs. 6.98 Lakhs; quarter ended March 31, 2024 Rs. 10.27 Lakhs; year ended March 31, 2025 Rs. 29.30 Lakhs and year ended March 31, 2024 Rs. 37.76 Lakhs).
- On April 12, 2025, a major fire broke out at the registered office of the Company. There were no injuries or loss of life and the safety of all the personnel was ensured. The said incident has an impact on part of Building, Plant & Machinery and other assets. The Company is adequately insured with the Insurance Company. The Company is unable to make a reliable estimate of the exact amount of loss, which would be estimated once the surveyors have completed their assessment. Since this is a non-adjusting subsequent event, no adjustment has been made in the above standalone audited financial results.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- Refer Annexure - I for Standalone Audited Statement of Assets and Liabilities as at March 31, 2025.
- Refer Annexure - II for Standalone Audited Statement of Cash Flows for the year ended March 31, 2025.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
May 26, 2025

For **A-1 Limited**

Harshadkumar N Patel
Chairman and Managing Director
DIN: 00302819

Ahmedabad
May 26, 2025

Registered Office:

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**A-1 LIMITED (FORMERLY KNOWN AS A-1 ACID LIMITED)****ANNEXURE I : AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

		(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
ASSETS			
I. Non-Current Assets			
(a) Property, plant and equipment	1,070.87	1,280.85	
(b) Capital work-in-progress	-	26.10	
(c) Intangible assets	31.00	31.00	
(d) Financial assets			
(i) Investments	459.60	423.90	
(ii) Other financial assets	108.73	246.77	
(e) Deferred Tax Assets (Net)	22.83	-	
Total Non-Current Assets (A)	1,693.03	2,008.62	
II. Current Assets			
(a) Inventories	249.00	188.34	
(b) Financial assets			
(i) Investments	35.04	47.70	
(ii) Trade receivables	5,064.11	3,073.85	
(iii) Cash and cash equivalents	4.12	221.48	
(iv) Bank balance other than (iii) above	200.04	442.65	
(v) Loans	-	-	
(vi) Others financial assets	3.74	3.97	
(c) Other current assets	116.87	129.12	
(d) Current tax Assets (Net)	-	22.54	
Total Current Assets (B)	5,672.92	4,129.65	
TOTAL ASSETS (A) + (B)	7,365.95	6,138.27	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,150.00	1,150.00	
(b) Other equity	3,818.17	3,626.86	
Total Equity (A)	4,968.17	4,776.86	
LIABILITIES			
I. Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	57.23	267.91	
(b) Deferred tax liabilities (net)	-	6.86	
(c) Provisions	65.16	57.69	
Total Non-Current Liabilities (B)	122.39	332.46	
II. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2,092.54	806.10	
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	26.71	
Total outstanding dues of creditors other than micro enterprises and small enterprises	127.27	106.02	
(iii) Other financial liabilities	0.04	0.35	
(b) Provisions	2.36	2.15	
(c) Other current liabilities	42.91	87.62	
(d) Current tax liabilities (net)	10.27	-	
Total Current Liabilities (C)	2,275.39	1,028.95	
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	7,365.95	6,138.27	



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**A-1 LIMITED (FORMERLY KNOWN AS A-1 ACID LIMITED)****ANNEXURE II : AUDITED STANDALONE STATEMENT OF CASH FLOWS**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Cash Flow from Operating Activities		
Profit Before Tax	499.07	171.19
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	358.88	359.19
Interest income from financial assets	(38.35)	(55.18)
Change in fair valuation of current investments	13.73	20.47
Dividend Income	(0.09)	(0.01)
Gain on sale of Current Investment	(1.40)	(4.53)
Finance Costs	165.45	75.20
Allowance/(Reversal) for doubtful debts	2.71	136.24
Sundry Debit/(Credit) Balances appropriated	-	(1.78)
Share of Loss from Partnership Firm	29.30	37.76
Loss/(Profit) on sale of Property, Plant & Equipment	1.24	(1.51)
	531.47	565.85
Operating Profit before Working Capital Changes	1,030.54	737.04
Adjustments for changes in working capital :		
(Increase)/Decrease in inventories	(60.66)	(54.50)
(Increase)/Decrease in trade receivables	(1,992.97)	671.06
(Increase)/Decrease in other financial assets	133.15	(122.37)
(Increase)/Decrease in other assets	12.25	(12.34)
Increase/(Decrease) in trade payables	(5.46)	219.01
Increase/(Decrease) in other financial liabilities	(0.31)	0.35
Increase/(Decrease) in other current liabilities	(44.71)	(274.49)
Increase/(Decrease) in provisions	5.96	35.97
Net Changes in Working Capital	(1,952.75)	462.69
Cash Generated from Operations	(922.21)	1,199.73
Direct Taxes paid (Net of Tax refund)	(130.42)	(73.38)
Net Cash Flow from Operating Activities - (A)	(1,052.63)	1,126.35
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (including Capital advances)	(183.32)	(71.86)
Proceeds from disposal of Property, Plant & Equipment	59.28	19.60
Investment in Partnership Firm	(65.00)	(141.75)
Purchase of Current Investments	(1.80)	(179.32)
Dividend Received	0.09	0.01
Proceeds from Sale of Current Investments	2.13	115.68
Changes in other bank balances not considered as cash and cash equivalents	247.50	(117.65)
Interest Received	38.58	55.18
Net Cash Flow used in Investing Activities - (B)	97.46	(320.11)
C Cash Flow from Financing Activities		
Repayment from Long Term Borrowings (Net)	(210.68)	(201.99)
Proceeds/(repayment) from Short Term Borrowings (Net)	1,286.44	(141.14)
Dividend paid	(172.50)	(172.50)
Interest Paid	(165.45)	(75.20)
Net Cash Flow used in Financing Activities - (C)	737.81	(590.83)
Net Increase in cash and cash equivalents - (A + B + C)	(217.36)	215.41
Cash and Cash equivalent at the beginning of the year	221.48	6.07
Cash and Cash equivalent at the end of the year	4.12	221.48

Reconciliation of cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents :		
Cash on Hand	2.80	1.91
Balances with Banks	1.32	219.57
Cash and cash equivalents as per Balance Sheet	4.12	221.48



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF THE A-1 LIMITED (FORMERLY KNOWN AS A-1 ACID LIMITED)

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results for the quarter and year ended March 31, 2025 of **A-1 Limited (Formerly known as A-1 Acid limited)** ("the Parent"), and its associate (the Parent and its associate together referred to as "the Group") and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date ("consolidated financial results"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results for the quarter and year ended March 31, 2025:

- i. includes the financial result of the following entities:

Parent Company	A-1 Limited (Formerly known as A-1 Acid limited)
Associate Entity	A-1 Sureja Industries

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.



Emphasis of Matter

4. We draw attention to Note 5 of the consolidated financial results, which describes subsequent to the year end the effects of a fire in the Company's registered office. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Audit of the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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



9. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Companies, included in the Group, 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 consolidated financial results 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 consolidated financial results.



SORAB S. ENGINEER & CO. (Regd.)

11. We communicate with those charged with governance of the parent and such other entities included in the consolidated financial result of which we are the independent auditors 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.
12. 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.
13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

14. The consolidated financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
15. The comparative financial information of the Group for the quarter and year ended March 31, 2024, were audited by predecessor auditors who expressed an unmodified conclusion thereon vide their reports dated May 29, 2024.

Our conclusion is not modified in respect of these matters.

16. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the consolidated financial results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and 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.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.

CA Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: **25100892BMIFEW1366**

May 26, 2025
Ahmedabad



Registered Office:

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**A-1 LIMITED (FORMERLY KNOWN AS A-1 ACID LIMITED)****STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.3.2025 Refer Note 7	31.12.2024 Unaudited	31.3.2024 Refer Note 7	31.3.2025 Audited	31.3.2024 Audited
1	Income					
	(i) Revenue from Operations	10,961.97	7,433.29	6,103.96	33,149.42	21,061.82
	(ii) Other Income (Refer Note 4)	4.75	11.43	(18.61)	48.08	193.07
	Total Income	10,966.72	7,444.72	6,085.35	33,197.50	21,254.89
2	Expenses					
	(i) Purchase of Stock-In-Trade	10,144.55	6,459.75	5,326.80	29,277.95	18,173.37
	(ii) Transport Expenses	396.88	492.05	438.96	2,140.37	1,644.43
	(iii) Changes in Inventory of Stock-In-Trade	(59.82)	(11.04)	(42.71)	(60.66)	(54.50)
	(iv) Employee Benefit Expenses	80.89	87.36	104.38	330.51	338.74
	(v) Finance Costs	37.64	67.57	25.57	165.45	75.20
	(vi) Depreciation and Amortization Expense	91.89	89.94	89.78	358.88	359.19
	(vii) Other Expenses	150.40	115.93	41.69	456.63	509.51
	Total Expenses	10,842.43	7,301.56	5,984.47	32,669.13	21,045.94
3	Profit Before Share of Profit/(Loss) of Associate, Exceptional Items and Tax (1-2)	124.29	143.16	100.88	528.37	208.95
4	Share of Loss of an Associate accounted using equity method	(6.65)	(6.98)	(10.27)	(29.30)	(37.76)
5	Profit Before Exceptional Items and Tax (3+4)	117.64	136.18	90.61	499.07	171.19
6	Exceptional Items	-	-	-	-	-
7	Profit Before Tax for the Period (5+6)	117.64	136.18	90.61	499.07	171.19
8	Tax Expense					
	(i) Current Tax	41.04	42.87	34.63	163.62	66.85
	(ii) Deferred Tax Charge/ (Credit)	(7.75)	(6.61)	(19.29)	(29.26)	(5.63)
	(iii) Short/ (Excess) Provision of Tax of Earlier Years	-	-	0.33	(0.39)	0.33
	Total Tax Expenses	33.29	36.26	15.67	133.97	61.55
9	Profit After Tax for the Period (5-6)	84.35	99.92	74.94	365.10	109.64
10	Other Comprehensive Income/ (Loss) Net of Tax					
	Remeasurement gain/(loss) of defined benefit plan (net of taxes)	(0.84)	(0.15)	(0.60)	(1.29)	(0.60)
11	Total Comprehensive Income/(Loss) for the Period (7+8)	83.51	99.77	74.34	363.81	109.04
12	Paid up Equity Share Capital (Face value of INR 10 each)	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00
13	Other Equity				3,818.17	3,626.86
14	Earnings Per Share - Basic & Diluted (Not Annualised)	0.73	0.87	0.65	3.17	0.95

Notes to the Consolidated Financial Results:

- The above consolidated audited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above consolidated audited financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 26, 2025. The Statutory Auditors have expressed an unqualified opinion.
- The Group is mainly engaged in the business of 'Trading of Acids and Chemicals' which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- Other Income for the quarter ended March 31, 2024 includes reduced reversal of surplus expected credit loss provision.
- On April 12, 2025, a major fire broke out at the registered office of the Parent Company. There were no injuries or loss of life and the safety of all the personnel was ensured. The said incident has an impact on part of Building, Plant & Machinery and other assets. The Parent Company is adequately insured with the Insurance Company. The Parent Company is unable to make a reliable estimate of the exact amount of loss, which would be estimated once the surveyors have completed their assessment. Since this is a non-adjusting subsequent event, no adjustment has been made in the above consolidated audited financial results.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- Refer Annexure - I for Consolidated Audited Statement of Assets and Liabilities as at March 31, 2025.
- Refer Annexure - II for Consolidated Audited Statement of Cash Flows for the year ended March 31, 2025.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892



Ahmedabad
May 26, 2025

For **A-1 Limited**

Harshadkumar N Patel
Chairman and Managing Director
DIN: 00302819

Ahmedabad
May 26, 2025

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**A-1 LIMITED (FORMERLY KNOWN AS A-1 ACID LIMITED)****ANNEXURE I : AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

		(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
ASSETS			
I. Non-Current Assets			
(a) Property, plant and equipment	1,070.87	1,280.85	
(b) Capital work-in-progress	-	26.10	
(c) Intangible assets	31.00	31.00	
(d) Financial assets			
(i) Investments	459.60	423.90	
(ii) Other financial assets	108.73	246.77	
(e) Deferred Tax Assets (Net)	22.83	-	
Total Non-Current Assets (A)	1,693.03	2,008.62	
II. Current Assets			
(a) Inventories	249.00	188.34	
(b) Financial assets			
(i) Investments	35.04	47.70	
(ii) Trade receivables	5,064.11	3,073.85	
(iii) Cash and cash equivalents	4.12	221.48	
(iv) Bank balance other than (iii) above	200.04	442.65	
(v) Loans	-	-	
(vi) Others financial assets	3.74	3.97	
(c) Other current assets	116.87	129.12	
(d) Current tax Assets (Net)	-	22.54	
Total Current Assets (B)	5,672.92	4,129.65	
TOTAL ASSETS (A) + (B)	7,365.95	6,138.27	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,150.00	1,150.00	
(b) Other equity	3,818.17	3,626.86	
Total Equity (A)	4,968.17	4,776.86	
LIABILITIES			
I. Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	57.23	267.91	
(b) Deferred tax liabilities (net)	-	6.86	
(c) Provisions	65.16	57.69	
Total Non-Current Liabilities (B)	122.39	332.46	
II. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2,092.54	806.10	
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	26.71	
Total outstanding dues of creditors other than micro enterprises and small enterprises	127.27	106.02	
(iii) Other financial liabilities	0.04	0.35	
(b) Provisions	2.36	2.15	
(c) Other current liabilities	42.91	87.62	
(d) Current tax liabilities (net)	10.27	-	
Total Current Liabilities (C)	2,275.39	1,028.95	
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	7,365.95	6,138.27	



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A-1 LIMITED (FORMERLY KNOWN AS A-1 ACID LIMITED)

ANNEXURE II : AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
A Cash Flow from Operating Activities		
Profit Before Tax	499.07	171.19
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	358.88	359.19
Interest income from financial assets	(38.35)	(55.18)
Change in fair valuation of current investments	13.73	20.47
Dividend Income	(0.09)	(0.01)
Gain on sale of Current Investment	(1.40)	(4.53)
Finance Costs	165.45	75.20
Allowance/(Reversal) for doubtful debts	2.71	136.24
Sundry Debit/(Credit) Balances appropriated	-	(1.78)
Share of Loss from Associate	29.30	37.76
Loss/(Profit) on sale of Property, Plant & Equipment	1.24	(1.51)
	531.47	565.85
Operating Profit before Working Capital Changes	1,030.54	737.04
Adjustments for changes in working capital :		
(Increase)/Decrease in inventories	(60.66)	(54.50)
(Increase)/Decrease in trade receivables	(1,992.97)	671.06
(Increase)/Decrease in other financial assets	133.15	(122.37)
(Increase)/Decrease in other assets	12.25	(12.34)
Increase/(Decrease) in trade payables	(5.46)	219.01
Increase/(Decrease) in other financial liabilities	(0.31)	0.35
Increase/(Decrease) in other current liabilities	(44.71)	(274.49)
Increase/(Decrease) in provisions	5.96	35.97
Net Changes in Working Capital	(1,952.75)	462.69
Cash Generated from Operations	(922.21)	1,199.73
Direct Taxes paid (Net of Tax refund)	(130.42)	(73.38)
Net Cash Flow from Operating Activities - (A)	(1,052.63)	1,126.35
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (including Capital advances)	(183.32)	(71.86)
Proceeds from disposal of Property, Plant & Equipment	59.28	19.60
Investment in Associate	(65.00)	(141.75)
Purchase of Current Investments	(1.80)	(179.32)
Dividend Received	0.09	0.01
Proceeds from Sale of Current Investments	2.13	115.68
Changes in other bank balances not considered as cash and cash equivalents	247.50	(117.65)
Interest Received	38.58	55.18
Net Cash Flow used in Investing Activities - (B)	97.46	(320.11)
C Cash Flow from Financing Activities		
Repayment from Long Term Borrowings (Net)	(210.68)	(201.99)
Proceeds/(repayment) from Short Term Borrowings (Net)	1,286.44	(141.14)
Dividend paid	(172.50)	(172.50)
Interest Paid	(165.45)	(75.20)
Net Cash Flow used in Financing Activities - (C)	737.81	(590.83)
Net Increase in cash and cash equivalents - (A + B + C)	(217.36)	215.41
Cash and Cash equivalent at the beginning of the year	221.48	6.07
Cash and Cash equivalent at the end of the year	4.12	221.48

Reconciliation of cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents :		
Cash on Hand	2.80	1.91
Balances with Banks	1.32	219.57
Cash and cash equivalents as per Balance Sheet	4.12	221.48

