Registered Office:
A-1, Corporate House, Shivalik Business Center,
Opp. Epic Multi Speciality Hospital, Bh. Rajpath
Club, Off S. G. Highway, Ahmedabad -380059
CIN No. : L46909GJ2004PLC044011

079 40091111
info@a1acid.com
info@a-1limited.com
www.a-1limited.com

50 Years of Excellence

A-1 LIMITED
FORMERLY KNOWN AS A-1 ACID LIMITED.

Date: 01.09.2026

To,
BSE LIMITED,
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

SECURITY ID: A1L
SECURITY CODE: 542012

SUB: 22ND ANNUAL REPORT OF A-1 LIMITED

Dear Sir/Madam,

Please find attached herewith a copy of 22nd Annual report of the company in compliance of regulation 34(1) of SEBI (LODR) Regulations,2015.

Please take the same on record.
Thanking you.
Yours faithfully,
For A-1 LIMITED,
(Formerly known as A-1 Acid Limited)

A-1 LIMITED AHMEDABAD

HARSHADKUMAR NARANBHAI PATEL

Digitally signed by HARSHADKUMAR NARANBHAI PATEL
DN: c=IN, o=Personal,
2.5.4.20=10F5DCCAB2984FDAC51DAE238C303E90ABCB9F30F066BF0C4020B6CE106931A3, postalCode=380058, st=Gujarat,
serialNumber=C65687474C2D3EB3E86E6BB5FE374703A26453E659CBA4370DD740212685B390, cn=HARSHADKUMAR NARANBHAI PATEL
Date: 2026.09.01 16:36:43 +05'30'

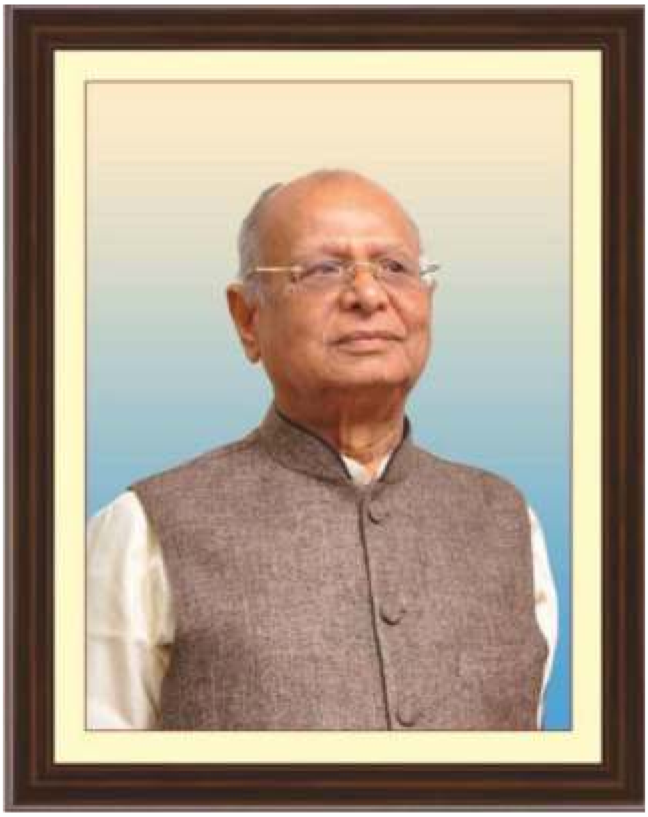
Harshadkumar Naranbhai Patel
Chairman & Managing Director
DIN: 00302819

A-1 LIMITED

FORMERLY KNOWN AS A-1 ACID LIMITED.

22nd ANNUAL REPORT 2025-26

www.a-1limited.com



અમારા પ્રેરણાદાયી આદ્યસ્થાપક
સ્વ. શ્રી નારણભાઈ લીલાચંદ પટેલ

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Himanshu Sunil Thakkar

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Nidhi Anjan Chokshi

STATUTORY AUDITORS

M/S. SORAB S ENGINEER & CO.
Chartered Accountants
(FRN: 110417W)

SECRETARIAL AUDITOR

M/s. Sejal Shah & Associates.
Company Secretary
ACS: 53164/CP No.21683
Peer Review Number: 2327/2022

BANKERS

HSBC Bank
IndusInd Bank
HDFC Bank Ltd.

REGISTERED OFFICE

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

CORPORATE IDENTITY NUMBER

L46909GJ2004PLC044011

WEBSITE

www.a-1limited.com

INVESTOR SERVICES EMAIL ID

cs@a1acid.com

REGISTRAR AND SHARE TRANSFER AGENT

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

CONTENT OF ANNUAL REPORT 2025-26

NOTICE TO MEMBERS

Notice is hereby given that the 22 nd Annual General Meeting of the Members of **A-1 LIMITED (Formerly known as A-1 Acid Limited)** will be held on Friday, September 25, 2026 at 11:00 A.M. IST through video conferencing ("VC") /Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1 TO CONSIDER AND ADOPT (A) THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2 TO RE-APPOINT MR. ANANT JITENDRA PATEL (DIN: 10671108) DIRECTOR, WHO RETIRES BY ROTATION AS A DIRECTOR:

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anant Jitendra Patel (DIN:10671108), who retires by rotation at this meeting, be and is hereby reappointed as a Director of the Company."

ITEM NO: 3 TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026:

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

"**RESOLVED THAT** a final dividend at the rate of Rs. 0.05/- (Rupees Five paisa only) per equity share of 1/- (one rupees) each fully paid-up equity shares of the Company as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company.

SPECIAL BUSINESS:

ITEM NO: 4 RE-APPOINTMENT OF MR. SURESH SOMNATH DAVE (DIN: 08111653) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM FOR PERIOD OF FIVE YEARS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Suresh Somnath Dave (DIN : 08111653), who holds office of Independent Director up to 26th January, 2027 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 27th January, 2027 to 26th January, 2032."

ITEM NO: 5: CONFIRM REMUNERATION OF MR. ANANT JITENDRA PATEL:

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

"RESOLVED THAT pursuant to Sections 2(78), 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or reenactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and rules made there under and pursuant Regulation 17 (ca) of SEBI (LODR) Regulations,2015 and subject to the provisions of Articles of Association of the Company, consent of members of the Company, be and is hereby accorded to approve remuneration of Mr. Anant Jitendra Patel (DIN: 10671108)

maximum Rs. 1,00,000 (Rupees One Lakhs only) per month which includes all perquisites, however director can draw lower remuneration than maximum looking to adequacy of profit and fund if any required for expansion of the business operations and to alter and vary the terms and conditions in such manner as may be agreed be and between the Board and Mr. Anant Jitendra Patel (DIN: 10671108), subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Act."

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

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

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

I. REMUNERATION:

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

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

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

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

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

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

ITEM NO: 6: CONFIRM REMUNERATION OF MRS. KRISHNA UTKARSH PATEL:

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

"**RESOLVED THAT** pursuant to Sections 2(78), 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or reenactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and rules made there under and pursuant Regulation 17 (ca) of SEBI (LODR) Regulations,2015 and subject to the provisions of Articles of Association of the Company, consent of members of the Company, be and is hereby accorded to approve remuneration of Mrs. Krishna Utkarsh Patel (DIN: 08685126) maximum Rs. 1,00,000 (Rupees One Lakhs only) per month which includes all perquisites, however director can draw lower remuneration than maximum looking to adequacy of profit and fund if any required for expansion of the business operations and to alter and vary the terms and conditions in such manner as may be agreed be and between the Board and Mrs. Krishna Utkarsh Patel (DIN: 08685126), subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Act."

"**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits of the company in any financial year, the aforesaid remuneration shall be paid as minimum remuneration to Mrs. Krishna Utkarsh Patel (DIN: 08685126)."

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

I. REMUNERATION:

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

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

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

"**RESOLVED FURTHER THAT** the remuneration including all benefits, amenities and perquisites shall nevertheless be paid and allowed to Mrs. Krishna Utkarsh Patel (DIN: 08685126), as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof."

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

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

Date: 26.08.2026
Place: Ahmedabad

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

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

Sd/-
Nidhi Anjan Chokshi
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting (**"AGM" / "Meeting"**) through Video Conferencing (**"VC"**) or Other Audio-Visual Means (**"OAVM"**), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (**"Act"**) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4, 5 and 6 of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment and appointment at this AGM are also annexed.

3. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

4. Members may note that the Notice and Integrated Annual Report 2025-26 will also be available on the Company's website www.a-1limited.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to csdharapatel@gmail.com with a copy marked to evoting@nsdl.com and cs@a1acid.com. Institutional shareholders (i.e. other than

individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held by them in electronic form.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with Depository Participant.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

15. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address or through email at cs@a1acid.com to enable the Company to collect the relevant information and answer them in the Meeting.

16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.

17. The Company or its Registrars and Transfer Agents, Bigshare Services Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.

19. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

20. Non-Resident Members: Non-Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

    a. Change in their residential status on return to India for permanent settlement

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier

21. The Company has fixed Friday, 18th September, 2026 as the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote in the Meeting and dividend if approved at the AGM.

22. Ms. Dhara Panara, Company Secretary in Practice (M. No: 29198, COP No.:10979) has been appointed as a Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.

23. All documents referred to in the notice and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting. Also, members can send an Email to cs@a1acid.com.

24. The final dividend on equity shares, if declared at the AGM, will be paid / distributed by Saturday, October 24, 2026 to those members whose name appear on the Company's Register of Members or List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) as of the close of business hours on Record Date fixed for this purpose i.e. Friday, September 18, 2026.

Members are hereby informed that bank particulars registered with their respective Depository Participant, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participant only.

The Company is required to deduct income tax from dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 effective from April 01, 2026. In general, Members are requested to complete and / or update their Residential Status, Permanent Account Number (PAN) and Category as per the Income Tax Act, 2025 with their Depository Participant.

A Resident individual member with PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by emailing the documents on tds@bigshareonline.com on or before Friday, September 18 September, 2026. Members are requested to note that, inter-alia, in case the PAN Card duly linked with Aadhar is not registered or declarations with requisite information are not provided, the tax will be deducted at higher rate of 20%.

Non-resident members can avail beneficial rates under tax treaty between India and their Country of residence, subject to providing necessary documents. i.e. self attested copy of PAN Card (if available), No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form No. 41 or any other documents which may be required to avail the tax treaty benefits by emailing the documents on tds@bigshareonline.com on or before Friday, September 18, 2026.

No communication / documents on the tax determination / deduction for the purpose of final dividend shall be considered after September 18, 2026.

The Company has sent a separate communication to the members with the details of applicable tax rates to different categories of members and the documents / details required to be submitted by the members. These details are also available on the website of the Company.

Members are requested to provide the documents/ details to Bigshare Services Private Limited on tds@bigshareonline.com within the time prescribed in the communication being sent to the members in order to enable us to determine the appropriate rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 2025.

25. The Instructions for members for remote E-Voting are as under:-

The remote e-voting period begins on Tuesday, September 22, 2026 at 09:00 A.M. and ends on Thursday, September 24 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18,2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglgin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of eVoting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access eVoting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the eVoting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for eVoting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote eVoting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@a1acid.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

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

ANNEXURE TO THE NOTICE
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE 22ND ANNUAL GENERAL MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]
DETAILS OF ANANT JITENDRA PATEL

DIN	10671108
Date of Birth	15-10-2000
Age	26 years
Date of Appointment	29.08.2024
Expertise in specific Functional Areas	Business Development Department
Qualifications	Master of Business Administration (MBA) and Bachelor of Science in Business Administration (ISBA) and Bachelor of Arts in Economics
Directors in other Public Companies	Nil
Other Positions	Nil
Chairmanship / Membership of Committee (s) of Board of Director of the Company.	Nil
Membership of Committees in other unlisted Public Companies	Nil
Number of Board meeting attended during the year 2025-26	22
Inter Relationship	Son of Jitendra Naranbhai Patel (Wholetime Director)
Last Remuneration drawn	4,59,000 Rs. (f.y. 2025-26)
Shares held in the Company as at 31st March, 2026	--
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil

DETAILS OF SURESH SOMNATH DAVE

DIN	08111653
Date of Birth	28.04.1934
Age	92 years
Address	101, Punya Apartment 16-A, Sarswati Society, Nr. Jain Merchant Society, Paldi, Ahmedabad-380007
Contact Number	7600908460
Email Id	ssd284@gmail.com
Date of first appointment on the Board	27.01.2022
Education	CS
Nature of expertise in specific functional areas	Having experience of more than 35 years in the field of corporate and other laws.
Remuneration last drawn (including sitting fees, if any)	Rs. 57000 (sitting fees f.y. 2025-26)
Rs. 57000 (sitting fees f.y. 2025-26)	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013
Relationship with other Directors / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel
No. of Equity Shares held in the company	--
Directorships of other Boards as on date of notice	Enn Enn Corp Limited – Independent Director Sonam Limited– Independent Director
Membership / Chairmanship of Committees of other Boards as on date of notice	Enn Enn Corp Limited -Member in Audit committee Sonam Limited- Member in Audit committee and stakeholder relationship committee
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	--

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

ITEM NO: 4:

RE-APPOINTMENT OF MR. SURESH SOMNATH DAVE AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM FOR PERIOD OF FIVE YEARS:

Mr. Suresh Somnath Dave was appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders through postal ballot and remote E-voting held on 7 th March,2022 to hold office upto 26 th January,2027 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.)

The Nomination & Remuneration Committee at its Meeting held on 26th August,2026 after taking into account the performance evaluation of these Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years and not liable to retire by rotation.

Second term of Five consecutive years of Mr. Suresh Somnath Dave will commence from 27th January,2027 to 26th January,2032.

The Company has received following from Mr. Suresh Somnath Dave.

i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

(ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 and

(iii) declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Suresh Somnath Dave fulfills the conditions for appointment as Independent Directors as specified in the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. Mr. Suresh Somnath Dave are independent of the management.

Brief resume of Mr. Suresh Somnath Dave nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors interse as stipulated under SEBI (LODR) Regulations, 2015 ("Listing Agreement"), are provided in annexure to the notice.

Mr. Suresh Somnath Dave is not holding any shares in the Company directly or and through any other person. He is not related to any other Director or KMP of the Company.

Except Mr. Suresh Somnath Dave being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 04.

This Explanatory Statement may also be regarded as a disclosure under SEBI (LODR) Regulations, 2015 ("Listing Agreement") with the Stock Exchange

The above proposals are in the interest of the Company and the Board of the Company thus recommends these resolutions for approval of the Members of the Company as a Special Resolutions.

ITEM NO: 5: CONFIRM REMUNERATION OF MR. ANANT JITENDRA PATEL:

Mr. Anant Jitendra Patel was appointed as non-executive director w. e. f. 29th August,2024. Keeping in view that Mr. Anant Jitendra Patel having wide experience in business development department, the board of directors on the recommendation of Nomination and remuneration committee approved to pay remuneration upto Rs.1,00,000 (Rupees One Lakhs Only) per month to Mr. Anant Jitendra Patel subject to approval of members. As per Regulation 17(ca) of SEBI (LODR) Regulations,2015 the approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors. So, the remuneration payable to Mr. Anant Jitendra Patel require approval of shareholder's by-passing special resolution.

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

Save and except as above, none of the other Directors of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 05.

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

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

i. GENERAL INFORMATION

<table>
<tr><td>1.</td><td>Nature of Industry</td><td>Chemical industry</td></tr>
<tr><td>2.</td><td>Date or Expected Date of Commencement of Commercial Production</td><td>The Commercial production is already started.</td></tr>
<tr><td>3.</td><td>In case of New Companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus.</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Financial performance based on given indicators.</td><td>
<table>
<tr><th>Particulars</th><th>2025-26 (Rs. In Lacs) (standalone)</th><th>2024-25 (Rs. In Lacs) (standalone)</th></tr>
<tr><td>Total Income</td><td>34336.25</td><td>33197.50</td></tr>
<tr><td>Profit Before Tax, Financial Cost and Depreciation</td><td>1259.50</td><td>1023.40</td></tr>
<tr><td>Depreciation</td><td>286.60</td><td>358.88</td></tr>
<tr><td>Finance Cost</td><td>165.75</td><td>165.45</td></tr>
<tr><td>Profit Before Tax</td><td>807.15</td><td>499.07</td></tr>
<tr><td>Tax</td><td>207.94</td><td>133.97</td></tr>
<tr><td>Profit After Tax</td><td>599.21</td><td>365.10</td></tr>
<tr><td>Equity Capital</td><td>4600</td><td>1150</td></tr>
<tr><td>Earnings per share (Rs.)*</td><td>0.13</td><td>0.08</td></tr>
</table>
</td></tr>
<tr><td>5.</td><td>Export performance based on given indicators.</td><td>
<table>
<tr><th>Particulars</th><th>2025-26 (Rs. In Lacs)</th><th>2024-25 (Rs. In Lacs)</th></tr>
<tr><td>Foreign Exchange Earning</td><td>--</td><td>--</td></tr>
<tr><td>Foreign Exchange Outgo</td><td>--</td><td>--</td></tr>
</table>
</td></tr>
<tr><td>6.</td><td>Foreign Investments or Collaborators, if any.</td><td>The Company did not have any foreign Investments or collaborations.</td></tr>
</table>

***Earnings per share for the Previous year has been restated considering the Issue of Bonus Shares and the Stock Split / Sub Division.**

ii. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Mr. Anant Jitendra Patel has completed his Master of Business Administration (MBA) and Bachelor of Science in Business Administration (ISBA) and Bachelor of Arts in Economics. He has invested his efforts, dedication, Knowledge, and experience in the acid industry. He has almost 4 years' experience in the business. He is a visionary entrepreneur who is well versed with industry.

2. Past Remuneration:

The Company has paid remuneration amounting to Rs. 4,59,000/- (Rupees Four Lakh Fifty-Nine Thousand Only) per annum to Mr. Anant Jitendra Patel for the F.Y. 2025-26.

3. Recognition or awards:

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

4. Job Profile and his suitability:

In the capacity of Director of the Company Mr. Anant Jitendra Patel shall be responsible for handling active role in A-1 Sureja, associate Marketing of EV department of the firm's as well as operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

5. Remuneration proposal:

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

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

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

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

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

iii. OTHER INFORMATION:

1. Reasons of Loss or Inadequate Profits:

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

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

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

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

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

ITEM NO: 6: CONFIRM REMUNERATION OF MR. KRISHNA UTKARSH PATEL:

Mrs. Krishna Utkarsh Patel was appointed as non-executive director w. e. f. 17th February, 2020. Keeping in view that Mrs. Krishna Utkarsh Patel having wide experience in the field of public relations and business development department, the board of directors on the recommendation of Nomination and remuneration committee approved to pay remuneration upto Rs.1,00,000 (Rupees One Lakhs Only) per month to Mr. Anant Jitendra Patel subject to approval of members. As per Regulation 17(ca) of SEBI (LODR) Regulations,2015 the approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors. So, the remuneration payable to Mrs. Krishna Utkarsh Patel require approval of shareholder's bypassing special resolution.

Mrs. Krishna Utkarsh Patel and her relative Mr. Harshakumar Naranbhai Patel and Mr. Utkarsh Harshadkumar Patel are financially or otherwise, concerned or interested in the resolution being related party.

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

The Directors recommend the aforesaid resolution for approval by the members as Special resolution set out at Item No. 06.

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

i. GENERAL INFORMATION

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ii. INFORMATION ABOUT THE APPOINTEE:

1. Background Details:

Mrs. Krishna Utkarsh Patel has completed her B.SC. in Hospitality and Hotel Administration. She has invested her efforts, dedication, Knowledge, and experience in the acid industry. She has 8 years' experience in the business. She is a visionary entrepreneur who is well versed with industry.

2. Past Remuneration:

No remuneration has been paid to Mrs. Krishna Utkarsh Patel for the F.Y. 2025-26.

3. Recognition or awards:

Mrs. Krishna Utkarsh Patel is well recognized for her visionary and entrepreneur skill in managing business activities and has been efficiently managing overall affairs of the Company.

4. Job Profile and his suitability:

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

5. Remuneration proposal:

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

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

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

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

Mrs. Krishna Utkarsh Patel along with her relatives holding 42.71 % equity shares capital of the company. Accordingly, she may be deemed having pecuniary relation, directly and indirectly, with the company.

iii. OTHER INFORMATION:

1. Reasons of Loss or Inadequate Profits:

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

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

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

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

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

Date: 26.08.2026
Place: Ahmedabad

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

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

Sd/-
Nidhi Anjan Chokshi
Company Secretary

BOARD OF DIRECTORS' REPORT

To,

The Members,

A-1 LIMITED

(Formerly known as A-1 Acid Limited)

With an immense pleasure, the Board of Directors of your Company "A-1 LIMITED" (formerly known as A-1 Acid Limited) are delighted to present the 22nd Annual Report on business and operations of the Company together with the Audited Standalone & Consolidated Financial Statements for the Financial Year ended 31st March, 2026.

FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR 2025-26:

The summarized comparison of Audited Standalone & Consolidated Financial Performance of the Company for the Financial Year 2025-2026 and the Financial Year 2024-2025 is given below:

Particulars	Standalone		Consolidated	
	Financial Year	Financial Year	Financial Year	Financial Year
	2025-26	2024-25	2025-26	2024-25
	(FY 2026)	(FY 2025)	(FY 2026)	(FY 2025)
Revenue from Operations	34290.92	33149.42	34290.92	33149.42
Other Income	45.33	48.08	45.33	48.08
Total revenue	**34336.25**	**33197.50**	**34336.25**	**33197.50**
Operating Profit (Before Finance Cost, Depreciation & Amortisation and Exceptional items and Tax Expense)	1259.50	1023.4	1259.50	1023.4
Less: Finance Cost	165.75	165.45	165.75	165.45
Profit before Depreciation & Amortisation and Exceptional items and Tax Expense	1093.75	857.95	1093.75	857.95
Less: Depreciation & Amortisation	286.60	358.88	286.60	358.88
Profit before Exceptional and Extraordinary item and Tax	807.15	499.07	807.15	499.07
Less: Exceptional items (Impairment Loss)	0.00	0.00	0.00	0.00
Profit before Tax	**807.15**	**499.07**	**807.15**	**499.07**
Less: Net Current Tax Expense pertaining to current year	224.86	163.62	224.86	163.62
Less/(Add): Tax Adjustments of earlier year	(0.00)	(0.39)	(0.00)	(0.39)

Less/(Add): Deferred Tax	(16.92)	(29.26)	(16.92)	(29.26)
Profit after Tax	**599.21**	**365.10**	**599.21**	**365.10**
Share of Profit/ (loss) from associate	**0.00**	**0.00**	**1.16**	**(29.30)**
Net profit after tax and share of profit/(loss) from Associate	**599.21**	**365.10**	**599.21**	**365.10**
Other Comprehensive income/(loss) Net of tax	**12.02**	**(1.29)**	**12.02**	**(1.29)**
Total Comprehensive income/(loss) Net of tax	**611.23**	**363.81**	**611.23**	**363.81**
Earnings per share for continuing operation				
Basic*	0.13	0.08	0.13	0.08
Diluted*	0.13	0.08	0.13	0.08

***Earnings per share for the Previous year has been restated considering the Issue of Bonus Shares and the Stock Split / Sub Division.**

DIVIDEND:

The Board of directors declared dividend of Rs. 1.50 per share on 1,15,00,000 equity shares of Rs. 10/- each fully paid for the year ended on 31st March,2025 for f.y. 2024-25.

Further The Board of Directors are pleased to recommended the Final Dividend @ 5% on its paid-up equity share capital i. e. 0.05 Rs. per equity share for the Financial Year 2025-26 amounting to Rs. 2,30,00,000 vide approval of Board of Directors in its meeting held on 26th August,2026. Further, the dividend, if declared with the approval of shareholders in the ensuing AGM shall be paid to those members whose names will appear in the Register of Members of the Company as the beneficial owners for availing dividend as per the list of Register of Members which shall be furnished by the Registrar & Transfer Agent (i.e. M/s. Cameo Corporate Service Limited) of the Company as on Record date i.e. 18th September,2026 and shall be subject to deduction of income tax at source as per applicable laws.

UNPAID DIVIDEND:

The Total unpaid amount of dividend is Rs.20584.50. The details of unclaimed dividend available on the website of the company at https://www.a-1limited.com/.

TRANSFER TO RESERVE & SURPLUS:

The standalone and consolidated net profit of the company for F.Y. 2025-26 is Rs. 599.21 Lakhs. The profit of F.Y. 2025-26 has been transferred to the retained earnings accounts.

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS:

On a standalone basis, the revenue from operations for FY 2025-26 was Rs. 34,290.92 Lakhs under the previous year's revenue from operations of Rs. 33,149.42 Lakhs. Net Profit after tax for FY 2025-26 was Rs. 599.21 Lakhs against the previous year's Net Profit after tax of Rs. 365.10 Lakhs.

On a consolidated basis, the revenue from operations for FY 2025-26 was Rs. 34290.92 Lakhs over the previous year's revenue from operations of Rs. 33149.42 Lakhs. Net Profit after tax for FY 2025-26 was Rs. 599.21 Lakhs against the previous year's Net Profit after tax of Rs. 365.10 Lakhs.

On standalone basis, Earnings per Share for FY 2025-26 was Rs. 0.13 against the previous year's Earnings per Share of Rs. 0.08.

On consolidated basis, Earnings per Share for FY 2025-26 was Rs. 0.13 against the previous year's Earnings per Share of Rs. 0.08.

The Company has provided better results to the shareholders in this year via better performance.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Annual Standalone & Consolidated Audited Financial Statements for the Financial Year 2025-26, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act") and in accordance with applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

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

- Annual Report of the Company including Standalone and Consolidated Financial Statements for the Financial Year 2025-26

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

CODES OF CONDUCT:

The Board of Directors has formulated, implemented and has in place a comprehensive "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading" (hereinafter known as "Codes of Conduct") for regulating, monitoring and reporting the trading by Designated persons of the Company which exemplifies the spirit of good ethics and governance and is applicable to the Designated personnel's of the Company which includes Promoters, Promoter Group, KMPs, Directors, Heads and such other employees of the Company and others as may be approved by the Board of Directors from time to time based on the fact of who are expected to have access to unpublished price sensitive information. The Codes of Conduct of the Company lays down guidelines advising the Designated Personnel's on procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them of consequences of violations Further, the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration in regard to compliance with the Codes of Conduct for the Financial Year 2025-26 has been received by the Company from the Managing Director and is duly annexed to the Corporate Governance Report, which forms part of this Annual Report. The Codes of Conduct are placed on the website of the Company https://www.a-1limited.com/.

QUALITY INITIATIVE:

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

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

Following material changes and commitments entered during the financial year:

1. Issue of Bonus Shares: The Company has allotted 3,45,00,000 fully paid-up bonus equity shares in the ratio of 3:1, by capitalization of ₹ 3,450 Lakhs from the Company's free reserves/securities premium account, as approved by the shareholders on 21st December, 2025.
2. Subdivision (Stock Split) of Equity Shares: The Company has subdivided its existing equity shares from ₹ 10 per equity share into ₹ 1 per equity share, as approved by the shareholders on 21st December, 2025. The subdivision has been carried out to enhance the liquidity of the Company's equity shares and widen shareholder participation.
3. Change in object clause: During the financial year under review, the Company expanded its business activities by commencing the business of importing, exporting, trading, distributing and marketing of all kinds of sports equipment and related accessories, including but not limited to fitness, outdoor, indoor and professional sports goods & business of sourcing, supplying, contract manufacturing and manufacturing of pharmaceutical products, drug intermediates, nutraceuticals, healthcare products and such other allied products and to supply, distribute the same in national or export in international market. Accordingly, the nature of the business of the Company was altered to include the said activities.

Following material changes and commitments entered between the end of the financial year and the date of this Report:

- The Board took note that at its meeting held on 27th October 2025, it had approved, subject to completion of applicable statutory and regulatory formalities, a proposal to increase the Company's partnership interest in M/s. A-1 Sureja Industries, a partnership firm from 45% to 51%. Also obtained shareholders approval through postal ballot on 21st December,2025.

Subsequently, in view of the material changes in market conditions, the performance of the electric vehicle (EV) industry, the non-achievement of the projected short-term business milestones by M/s. A-1 Sureja Industries and after a comprehensive review of the commercial viability of the proposed transaction, the Board reassessed the proposal and decided to wait till the time performance of outcome of sales is not as per the expectation.

Further, a new and highly beneficial proposal regarding the sale of the existing land of the firm M/s. A-1 Sureja Industries has been received. Consequent to the same, the firm is proposing expansion and establishment of a new manufacturing facility at a different location. The firm will therefore require reasonable time to shift, re-establish, and commence manufacturing operations at the new premises. In view of the above circumstances, it is humbly requested that the said matter may kindly be postponed / adjourned for a reasonable period.

Accordingly, after due deliberation, the Board has decided not to proceed with the proposed acquisition of the additional 6% partnership interest in M/s. A-1 Sureja Industries as on date. The Company shall continue to hold its existing 45% partnership interest in the said entity.

Except for the above-mentioned corporate actions, there have been no material changes or commitments affecting the financial position of the Company.

SHARE CAPITAL:

The authorised share capital of the Company increased from Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- each to Rs. 46,00,00,000/- (Rupees Forty-Six Crores only) divided into 4,60,00,000 (Four Crore Sixty Lakhs) equity shares of Rs. 10/- each.

During the year the Board of Directors approved the issue of 3,45,00,000 (Three Crore Forty-Five Lakhs) fully paid-up bonus equity shares of Rs. 10/- each in the ratio of 3:1, i.e., 3 (three) new equity shares for every 1 (one) existing fully paid-up equity share, to those Members whose names appear in the Register of Members of the Company as on record date i.e. 31.12.2025.

The Paid-up share of the Company increased from Rs. 11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs only) divided into 1,15,00,000 (One Crore Fifteen Lakhs) equity shares of Rs. 10/- each to Rs. 46,00,00,000/- (Rupees Forty-Six Crores only) divided into 4,60,00,000 (Four Crore Sixty Lakhs) equity shares of Rs. 10/- each by increase of 3,45,00,000 (Three Crore Forty-Five Lakhs) fully paid-up bonus equity shares.

Further, the Board of Directors approved the split/sub-division of 1 (One) equity share having a face value of Rs. 10/- each into 10 (Ten) equity shares having a face value of Rs. 1/- each, fully paid-up. Thereafter, the authorised share capital and paid-up share capital of the Company stands at Rs. 46,00,00,000/- (Rupees Forty-Six Crores only) divided into 46,00,00,000 (Forty-Six Crores) equity shares of Re. 1/- each to those Members whose names appear in the Register of Members of the Company as on record date i.e. 08.01.2026.

LISTING INFORMATION:

The Equity Shares in the Company are continued to be listed with BSE Platform and in dematerialized form. The ISIN No. of the Company is INE911Z01025.

STATEMENT PURSUANT TO LISTING AGREEMENT:

The Equity Shares are listed at Bombay Stock Exchange Limited. The Annual Listing fees for the year 2025-26 has been paid.

DEPOSITS FROM PUBLIC:

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

CHANGE IN THE NATURE OF BUSINESS:

During the financial year under review, the Company expanded its business activities by commencing the business of importing, exporting, trading, distributing and marketing of all kinds of sports equipment and related accessories, including but not limited to fitness, outdoor, indoor and professional sports goods & business of sourcing, supplying, contract manufacturing and manufacturing of pharmaceutical products, drug intermediates, nutraceuticals, healthcare products and such other allied products and to supply, distribute the same in national or export in international market. Accordingly, the nature of the business of the Company was altered to include the said activities.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

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

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

M/s. S V R P & CO. is the internal auditor of the Company for the F.Y. 2025-26 who conducts Internal audit and submit reports to the Audit Committee. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES:

The Company has 1 associate Company (Firm) namely A-1 Sureja Industries (a partnership firm incorporated under the Indian Partnership Act, 1932) as on March 31, 2026. There are no subsidiary or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements in respect of itself and its associate. A statement containing the salient features of the financial statements of the associate, in Form AOC-1, is annexed to this Board's Report as Annexure-I.

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

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

Sr. No.	Particulars	Comments
(A)	**Conservation of energy**	
(I)	The steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	Nil
(iii)	The capital investment on energy conservation equipment	Nil
(B)	**Technology absorption**	
(I)	The efforts made towards technology absorption	Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labour intensive, we believe that mechanization of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies of scale.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	In case of imported technology (import during the last three years reckoned from the beginning of the financial year :	

Sr. No.	Particulars	Comments	
	(a) the details of technology imported	Nil	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	The expenditure incurred on Research and Development	Nil	
(c)	**Foreign exchange earnings and Outgo**	**Inflow (In Rs.)**	**Out Flow (In Rs.)**
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	

INDUSTRIAL RELATION:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

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

During the year under review, there were no changes in the composition of the Board of Directors of the Company. The Board structure remained unchanged throughout the financial year. Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Mr. Nitin Rikhavbhai Shah reappointed as an independent director for second term by passing special resolution through postal ballot on 16th November,2026.

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

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

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

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

In accordance with the provisions of the Companies Act, 2013 read with Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 as issued by the Institute of Company Secretaries of India and in terms of the Memorandum and Articles of Association of the Company, the brief resume, nature of expertise, details of directorships held in other companies of the Directors concerned to the agenda items along with their shareholding in the Company, is stated in the Notice convening the 22nd Annual General Meeting of your Company.

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

KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY 2025-26 are:

- Ms. Nidhi Anjan Chokshi, Company Secretary and Compliance Officer
- Mr. Himanshu Sunil Thakkar, Chief Financial Officer

DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS AND ATTENDANCE:

During the Financial Year under review, the Board of Directors of the Company met for 22 (twenty-two) times for various agenda items of the Company, which were duly circulated well in advance to the Board. These meetings were held on April 24, 2025, May 06, 2025, May 22, 2025, May 26, 2025, June 05, 2025, June 20, 2025, June 26, 2025, July 08, 2025, August 04, 2025, August 06, 2025, August 14, 2025, October 16, 2025, October 27, 2025, November 11, 2025, November 14, 2025, December 15, 2025, December 26, 2025, January 01, 2026, February 9, 2026, February 10, 2026, February 26, 2026 and March 18, 2026. The interval between any two meetings was well within the maximum allowed gap of 120 days as prescribed under the Companies Act, 2013.

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

Name of the director	Category	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Harshadkumar Naranbhai Patel	Chairman & Managing Director	22	22
Mr. Jitendra Naranbhai Patel	Whole-time Director	22	22
Mr. Utkarsh Harshadkumar Patel	Whole-time Director	22	22
Mrs. Lajju Hemang Shah	Independent Director	22	13
Mr. Chirag Rajnikant Shah	Independent Director	22	16
Mrs. Krishna Utkarsh Patel	Non-Executive Director	22	22
Mr. Nitin Rikhavbhai Shah	Independent Director	22	20
Mr. Suresh Somnath Dave	Independent Director	22	19
Mr. Shailesh Natverlal Thakkar	Independent Director	22	14
Mr. Anant Jitendra Patel	Non-Executive Director	22	22

COMMITTEES OF THE BOARD:

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

AUDIT COMMITTEE:

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

During the Financial Year 2025-26, Nine (9) meetings of the Audit Committee were held on April 24, 2025, May 22, 2025, May 26, 2025, June 05, 2025, August 04, 2025, August 06, 2025, August 14, 2025, November 11, 2025 and February 10, 2026.

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

Sr. No.	Name of the director	Status in Committee Nature	Nature of Directorship	No of Meetings Held & Entitled to Attend	No of Meetings attended
1	Mrs. Lajju Hemang Shah	Chairperson & Member	Non-Executive and Independent Director	9	6
2	Mr. Chirag Rajnikant Shah	Member	Non-Executive and Independent Director	9	9
3	Mrs. Krishna Utkarsh Patel	Member	Non-Executive and Non-Independent Director	9	9

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

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

NOMINATION AND REMUNERATION COMMITTEE:

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

During the Financial year 2025-26, 2 (two) meetings of the Nomination and Remuneration Committee met on August 14, 2025 and October 16, 2025

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

The Company's Policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS:

The Nomination and Remuneration Committee ("NRC") is responsible for identifying and recommending persons who are qualified to become Directors and who may be appointed in senior management, in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The NRC is also responsible for developing competency requirements for the Board based on the industry, business environment and strategic objectives of the Company.

The Board composition analysis reflects an in-depth understanding of the Company's business, strategies, operations, financial condition, risk management framework, governance practices and compliance requirements. The NRC periodically evaluates the balance of skills, experience, knowledge, independence, diversity and expertise on the Board to ensure effective governance and oversight.

The NRC conducts a gap analysis and reviews the Board composition from time to time, including at the time of appointment, re-appointment or continuation of Directors, to ensure compliance with the requirements of the Companies Act, 2013 and SEBI LODR Regulations. The Committee reviews and assesses the profiles of potential candidates vis-à-vis the identified competency requirements, undertakes necessary due diligence, evaluates their qualifications, integrity and expertise, and interacts with prospective candidates before making its recommendations to the Board for consideration and approval.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:

In terms of the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

It is affirmed that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The Nomination and remuneration policy available on the website of the company at https://www.a-1limited.com/.

STAKEHOLDER RELATIONSHIP COMMITTEE:

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

During the Financial year 2025-26, four (4) meeting of Stakeholder Relationship Committee were held on May 26, 2025, August 06, 2025, November 11, 2025 and February 10, 2026.

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility ("CSR") Committee of the Company comprises Directors, including an Independent Director as the Chairman of the Committee, in compliance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The Committee is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility Policy and recommending CSR activities, expenditure and related matters to the Board, wherever applicable.

During the Financial Year 2025-26, no meeting of the Corporate Social Responsibility Committee was held, as the provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 were not applicable to the Company during the year under review. Consequently, the Company was not required to undertake CSR activities or incur CSR expenditure for the said financial year.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website after conclusion of the AGM at https://www.a-1limited.com/.

CORPORATE GOVERNANCE REPORT:

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

A separate section on report on Corporate Governance for the Financial Year 2025-26 as stipulated under the Chapter IV, Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 forms part of this Annual Report along with a certificate of compliance from M/s. Sejal Shah & Associates, Company Secretary in practice.

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

CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY:

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

AUDITORS:

1. STATUTORY AUDITOR:

The Statutory Auditors have confirmed their eligibility and qualification for appointment in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The appointment was duly approved by the Members in compliance with the applicable provisions of the Companies Act, 2013.

2. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Sejal Shah & Associates, Practising Company Secretaries (Certificate of Practice No. 21683), a Peer Reviewed Firm, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from April 1, 2025 and ending on March 31, 2030 and the same approved by shareholders at 21st AGM.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed to this Report as Annexure IV. The said Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation by the Board.

Further, in compliance with Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the Financial Year 2025-26, issued by a Practising Company Secretary, has been submitted to the Stock Exchange(s) within the prescribed timelines. The report confirms compliance with all applicable SEBI Regulations, circulars and guidelines and does not contain any material observation, qualification or adverse remark.

3. INTERNAL AUDITOR:

M/s. S V R P & CO., Chartered Accountants, Ahmedabad has conducted Internal Audit for the Financial Year 2025-26. Further, the Board has re-appointed M/s. S V R P & CO., Chartered Accountants, Ahmedabad as Internal Auditors of the Company for the Financial Year 2026-27; the consent of which has been duly received by the Company from the said Auditors to act as the Internal Auditors of the Company, on such terms & conditions as may be mutually agreed upon by the Auditors and by the Board from time to time. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

4. COST AUDITOR:

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

REVIEW OF STATUTORY AUDITORS REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s. Sorab S. Engineer & Co., Chartered Accountants, in their Auditor's report for the Financial Year ended March 31, 2026.

REVIEW OF SECRETARIAL AUDITORS REPORT:

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors M/s. Sejal Shah & Associates Ahmedabad, (CP. No. 21683), Practicing Company Secretary, in their Secretarial Audit Report for the Financial Year ended March 31, 2026.

REPORTING OF FRAUDS BY AUDITORS:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

DEMATERIALISATION OF SHARES:

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE911Z01025 and Registrar and Share Transfer Agent is CAMEO CORPORATE SERVICES LIMITED.

DIRECTOR REMUNERATION AND SITTING FEES:

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration and sitting fees paid to directors is given during the year 2025-26.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large.

Your Directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year. Accordingly, as per third proviso to Section 188(1) of the Act, no approval of the Board or Members / Shareholders is required for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The prescribed Form AOC-2 is annexed herewith as Annexure VI to this Report.

CREDIT RATING:

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

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on November 11, 2025 and March 18, 2026 inter alia, to discuss:

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

All the Independent Directors were present in the meeting.

1. DECLARATION FROM INDEPENDENT DIRECTORS:

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

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

2. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive independent Directors during the year ended March 31, 2026.

3. FORMAL ANNUAL EVALUATION:

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

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

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

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

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

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

POLICIES OF THE COMPANY:

- **REMUNERATION AND APPOINTMENT POLICY:**

The Company follows a policy on remuneration of Directors and senior management employees, details of the same are given in the website of the Company https://www.a-1limited.com/

The committee must ensure that:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the company successfully.

b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- **POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION:**

Your Company has adopted the policy on Materiality of Related Party Transaction to set out the dealing with the transaction between the Company and its related parties. The Policy on Materiality of Related Party Transaction has been available on the website of the Company https://www.a-1limited.com/

- **POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:**

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. The Policy on Code of Conduct for Director and Senior Management has been available on the website of the Company https://www.a-1limited.com/

- **PREVENTION OF INSIDER TRADING:**

Pursuant to provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by employees and other connected persons and code of practices and procedure for fair disclosure of unpublished price Sensitive Information. The same has been available on the website of the Company https://www.a-1limited.com/

- **POLICY ON THE PRESERVATION OF DOCUMENTS AND ARCHIVE POLICY:**

Pursuant to provision of the regulations, the board has formulated the policy on the Preservation of Documents & Archive policy. The same has been available at the website of company at https://www.a-1limited.com/

- **BUSINESS RISK MANAGEMENT:**

The Company has taken various steps in connection with the implementation of Risk Management measures in terms of provisions contained in the Companies Act, 2013, after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by Board from time to time. Key risks identified are methodically addressed through mitigating actions on a continuing basis. The policy of risk management is made available on the website of the company at https://www.a-1limited.com/

- **VIGIL MECHANISM/WHISTLE BLOWER MECHANISM:**

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

The Vigil Mechanism has been available on the website of the Company at https://www.a-1limited.com/

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

Your Company has adopted a policy on identification of group companies, material creditors and material litigations. The policy on identification of group companies, material creditors and material litigations has been available on the website of the Company at https://www.a-1limited.com/

- **POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION:**

Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company at https://www.a-1limited.com/

- **CORPORATE SOCIAL RESPONSIBILITY:**

As per Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility are not applicable to the Company for the Financial Year 2025-26, since the Company does not meet the prescribed thresholds of net worth, turnover or net profit as specified therein. Accordingly, the Company was not required to undertake any CSR expenditure during the year.

PARTICULARS REGARDING EMPLOYEES' REMUNERATION:

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

DISCLOSURES BY DIRECTORS:

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

DISQUALIFICATIONS OF DIRECTORS:

During the financial year 2025-26 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

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

SECRETARIAL STANDARD:

Your director's states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system is adequate and operating effectively.

OTHER REGULATORY REQUIREMENT:

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

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2025-26, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can be sent their query at cs@a1acid.com.

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

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

ACKNOWLEDGEMENT:

Your directors take this opportunity to express their sincere appreciation and gratitude to the Central Government, State Governments, regulatory authorities, statutory authorities, stock exchanges, depositories, financial institutions, banks, customers, suppliers, business associates, and all other stakeholders for their continued support, guidance, and cooperation extended to the Company during the year under review.

The Board places on record its deep appreciation for the trust and confidence reposed by the shareholders and investors in the Company. The Directors also acknowledge the continued support received from the Company's valued customers, vendors, consultants, and business partners, which has been instrumental in the Company's sustained growth and performance.

Your directors wish to place on record their sincere appreciation for the dedication, commitment, and valuable contribution made by the employees at all levels. Their hard work, professionalism, and unwavering commitment have played a vital role in the Company's achievements during the year.

The Board looks forward to the continued support and cooperation of all stakeholders in achieving the Company's objectives and creating sustainable value for its shareholders.

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

Date: 26.08.2026
Place: Ahmedabad

For and on behalf of the Board,
A-1 LIMITED,
(Formerly known as A-1 Acid Limited)

Sd/-	Sd/-
Harshadbhai N. Patel	**Jitendra N. Patel**
Chairman & Managing Director	Whole-Time Director
DIN: 00302819	DIN: 00164229

ANNEXURE-I

Part A: Subsidiaries: Not applicable

Part B: Associates and Joint Ventures

Statement containing the salient features of the financial statements of Associate

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

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

Name of Associates/Joint Ventures	A-1 Sureja Industries
1. Latest audited Balance Sheet Date	31.03.2026
2. Shares of Associate/Joint Ventures held by the company on the year end	No
	- -
Amount of Investment in Associates	Rs. 502.12 lakhs
Extend of Holding %	45%
Name of Associates/Joint Ventures	**A-1 Sureja Industries**
3. Description of how there is significant influence	As on 31.03.2026 company holding 45% in A-1 Sureja Industries
4. Reason why the associate/joint venture is not consolidated	- -
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 502.12 lakhs
6. Profit / Loss for the year	
I.Considered in Consolidation	Rs. 1.16 lakhs profit
I.Not Considered in Consolidation	- -

For and on behalf of the Board,
A-1 LIMITED,
(Formerly known as A-1 Acid Limited)

Sd/-	Sd/-
Harshadbhai N. Patel	**Jitendra N. Patel**
Chairman & Managing Director	Whole-Time Director
DIN: 00302819	DIN: 00164229
Sd/-	Sd/-
Nidhi Anjan Chokshi	**Himanshu Sunil Thakkar**
Company Secretary	CFO

Date: 26.08.2026
Place: Ahmedabad

ANNEXURE-II

CORPORATE GOVERNANCE REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2026

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

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

  Quote:

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

Institute of Company Secretaries of India

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

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

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

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

BOARD OF DIRECTORS AND ITS COMPOSITION:

- As on March 31, 2026, the strength of the Board was Ten Directors. Out of the Ten Directors, Seven (i. e. 70% percent) are Non-Executive Directors out of which five are Independent Directors. The Board Members consists of persons with professional expertise and experience in various fields of Industries, Marketing, Finance, Management, Accountancy, etc. The Chairman of the Company is Managing Director.

- The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

- A person shall not be a director in more than seven listed entities. None of the Independent Directors serves as an Independent Director in more than seven Listed Companies. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified under Regulation 26 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which they are Directors. Necessary disclosures regarding Committee positions have been made by the Directors.

- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- The meetings of the Board of Directors are generally held at the Registered Office. Meetings are scheduled well in advance. The Board meets at regular intervals to review the quarterly performance and the financial results of the Company. The Members of the Board have access to all information on the Company and are free to recommend inclusion of any matter in the agenda for discussion. Senior Management persons are also invited to attend the Board meetings and provide clarifications as and when required. The necessary quorum was present for all the meetings.

a. Attendance record of Board meetings:

During the Financial Year, 2025-26, 22 (twenty-two) Board meetings were held on April 24, 2025, May 06, 2025, May 22, 2025, May 26, 2025, June 05, 2025, June 20, 2025, June 26, 2025, July 08, 2025, August 04, 2025, August 06, 2025, August 14, 2025, October 16, 2025, October 27, 2025, November 11, 2025, November 14, 2025, December 15, 2025, December 26, 2025, January 01, 2026, February 9, 2026, February 10, 2026, February 26, 2026 and March 18, 2026.

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026, are given herein below.

Name of the director	DIN	Total Meetings Attended/Total Meetings during the year	Attended Last AGM held on the 12th September, 2025
Harshadkumar Naranbhai Patel	00302819	22 (Out of 22)	Yes
Jitendra Naranbhai Patel	00164229	22 (Out of 22)	Yes
Utkarsh Harshadkumar Patel	03055266	22 (Out of 22)	Yes
Krishna Utkarsh Patel	08685126	22 (Out of 22)	Yes
Nitin Rikhavbhai Shah	08697467	20 (Out of 22)	Yes
Lajju Hemang Shah	00057858	13 (Out of 22)	Yes
Chirag Rajnikant Shah	02165478	16(Out of 22)	Yes
Suresh Somnath Dave	08111653	19 (Out of 22)	Yes
Shailesh Natverrlal Thakkar	09742300	14 (Out of 22)	Yes
Anant Jitendra Patel	10671108	22 (Out of 22)	Yes

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

Sr. No.	Name of the director	Category of Director	Directorship in other companies *		Number of Committee positions held in other Companies*		Directorship in other listed entity- Category of Directorship
			Chairman	Member	Chairman	Member	
1	Harshadkumar Naranbhai Patel (Chairman cum Managing Director)	Non-Independent Executive	Nil	Nil	Nil	Nil	Nil
2	Jitendra Naranbhai Patel (Whole-time director)	Non-Independent Executive	Nil	Nil	Nil	Nil	Nil
3	Utkarsh Harshadkumar Patel (Whole-time director)	Non-Independent Executive	Nil	Nil	Nil	Nil	Nil
4	Lajju Hemang Shah (Independent Director)	Independent non-executive	Nil	Nil	Nil	Nil	Nil
5	Chirag Rajnikant Shah (Independent Director)	Independent non-executive	Nil	Nil	Nil	Nil	Nil
6	Krishna Utkarsh Patel (Non-Executive Director)	Non-Executive	Nil	Nil	Nil	Nil	Nil
7	Nitin Rikhavbhai Shah (Independent Director)	Independent non-executive	Nil	Nil	Nil	1 Audit committee member in A-1 Limited	Nil

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

Sr. No.	Name of the director	Category of Director	Directorship in other companies *		Number of Committee positions held in other Companies*		Directorship in other listed entity-Category of Directorship
			Chairman	Member	Chairman	Member	
8	Suresh Somnath Dave (Independent Director)	Independent non-executive	Nil	Yes	Nil	4 ·Enn Enn corp limited-member Audit committee ·Sonam Limited-Member Audit committee and stakeholder relationship committee Audit committee member in A-1 Limited	Yes-Indepe-ndent Non-Executive Director -Sonam Limited
9	Shailesh Natverlal Thakkar (Independent Director)	Independent non-executive	Nil	Nil	Nil		Nil
10	Anant Jitendra Patel (Non-Executive Director)	Non-Executive	Nil	Nil	Nil	Nil	Nil

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

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

C. Details of Share Holdings of Executive and Non-Executive Directors as on 31st March 2026:

Name of the director	Nature of Directorship	Relationship with each other	No. of Share Held as on 31st March 2026	% holding as on 31st March 2026
Harshadkumar Naranbhai Patel	Chairman-Managing Director	Father of Utkarsh Harshadkumar Patel and brother of Jitendra Naranbhai Patel	161000040	35
Jitendra Naranbhai Patel	Whole Time Director-	Brother of Harshadkumar Naranbhai Patel and father of Anant Jitendra Patel	125580000	27.3
Utkarsh Harshadkumar Patel	Whole Time Director-	Son of Harshadkumar Naranbhai Patel and Husband of Krishna Utkarsh Patel	35420000	7.7
Lajju Hemang Shah	Non-Executive Independent Director	Not related to any person of the company	Nil	Nil
Chirag Rajnikant Shah	Non-Executive Independent Director	Not related to any person of the company	Nil	Nil
Krishna Utkarsh Patel	Non-Executive Director	Wife of Utkarsh Harshadkumar Patel and Daughter in law of Harshadkumar Naranbhai Patel	44000	0.01

Name of the director	Nature of Directorship	Relationship with each other	No. of Share Held as on 31st March 2026	% holding as on 31st March 2026
Nitin Rikhavbhai Shah	Non-Executive Independent Director	Not related to any person of the company	Nil	Nil
Suresh Somnath Dave	Non-Executive Independent Director	Not related to any person of the company	Nil	Nil
Shailesh Natverlal Thakkar	Non-Executive Independent Director	Not related to any person of the company	Nil	Nil
Anant Jitendra Patel	Non-Executive Director	Son of Jitendra Naranbhai Patel	Nil	Nil

d. Code of Conduct

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company as per Regulation 17(5) of the SEBI (LODR) Regulations, 2015 and subsequent amendments as SEBI (LODR) Amendments Regulations, 2018. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the financial year ended March 31, 2026. A declaration to this effect duly signed by Managing Director of the Company is attached herewith in annexure- A and forms a part of Corporate Governance Report. The code has been displayed on the Company's website

https://www.a-1limited.com/q

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

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

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

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

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

COMMITTEES OF THE BOARD:

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

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

The Board has established the following statutory Committees:

AUDIT COMMITTEE:

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

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

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

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

a. Brief description of Terms of Reference:

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

1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b) changes, if any, in accounting policies and practices and reasons for the same;

c) major accounting entries involving estimates based on the exercise of judgment by management;

d) significant adjustments made in the financial statements arising out of audit findings;

e) compliance with listing and other legal requirements relating to financial statements;

f) disclosure of any related party transactions;

g) modified opinion(s) in the draft audit report;

5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6) reviewing, with the management, the statements of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7) reviewing and monitoring the auditor's Independence and performance, and effectiveness of audit process;

8) approval or any subsequent modification of transactions of the listed entity with related parties;

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) discussion with internal auditors of any significant findings and follow up there on;

15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) to review the functioning of the whistle blower mechanism;

19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc of the candidate;

20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

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

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

During the year under review, the Audit Committee met Nine times on April 24, 2025, May 22, 2025, May 26, 2025, June 05, 2025, August 04, 2025, August 06, 2025, August 14, 2025, November 11, 2025 and February 10, 2026.

	Name of Member		
	Mrs. Lajju Hemang Shah	Mr. Chirag Rajnikant Shah	Mrs. Krishna Utkarsh Patel
Category & Designation as on March 31, 2026 →	Independent Non-executive director & Chairperson	Independent Non-executive director	Non-Independent Non-executive director
Meeting date ↓			
April 24, 2025	Yes	Yes	Yes
May 22, 2025	Yes	Yes	Yes
May 26, 2025	Yes	Yes	Yes
June 05, 2025	Yes	Yes	Yes
August 04, 2025	No	Yes	Yes
August 06, 2025	No	Yes	Yes
August 14, 2025	No	Yes	Yes
November 11, 2025	Yes	Yes	Yes
February 10, 2026	Yes	Yes	Yes
Total No. of Meetings Attend/Total Number of Meetings during the year	6/9	9/9	9/9

NOMINATION AND REMUNERATION COMMITTEE:

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

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

a. Brief description of terms of reference:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

During the year under review, the Nomination and Remuneration Committee met two times on August 14, 2025 & October 16, 2025. The Committee reviewed and recommended matters relating to the appointment, remuneration, evaluation, and succession planning of directors and senior management personnel in accordance with the applicable statutory and regulatory requirements.

	Name of Member		
	Mrs. Lajju Hemang Shah	**Mr. Chirag Rajnikant Shah**	**Mrs. Krishna Utkarsh Patel**
Category & Designation as on March 31, 2025 →	**Independent Non-executive director & Chairperson**	**Independent Non-executive director**	**Non-Independent Non-executive director**
Meeting date ↓			
August 14, 2025	No	Yes	Yes
October 16, 2025	Yes	Yes	Yes
Total No. of Meetings Attend/Total Number of Meetings during the year	1/2	2/2	2/2

c. Performance evaluation criteria for independent director:

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

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

a. Brief description of terms of reference:

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

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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

During the year under review, the Stakeholders' Relationship Committee met four times on May 26, 2025, August 06, 2025, November 11, 2025, and February 10, 2026. The Committee reviewed and addressed matters relating to investor grievances, share transfers, transmission of shares, dematerialization/rematerialization of securities, and other stakeholder-related issues in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee ensured the timely and effective resolution of stakeholder concerns and monitored investor service standards throughout the year.

	Name of Member		
	Mrs. Lajju Hemang Shah	Mr. Chirag Rajnikant Shah	Mrs. Krishna Utkarsh Patel
Category & Designation as on March 31, 2026 →	Independent Non-executive director & Chairperson	Independent Non-executive director	Non-Independent Non-executive director
Meeting date ↓			
May 26, 2025	Yes	Yes	Yes
August 06, 2025	No	Yes	Yes
November 11, 2025	Yes	Yes	Yes
February 10, 2026	Yes	Yes	Yes
Total No. of Meetings Attend/Total Number of Meetings during the year	3/4	4/4	4/4

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

Mrs. Nidhi Anjan Chokshi
Company secretary is the compliance officer
A-1 LIMITED (formerly known as A-1 Acid limited)
Corporate House No. A-1, Shivalik Business Centre,
Opp. Epic Multispeciality Hospital, B/h. Rajpath Club,
S. G. Highway, Bodakdev, Ahmedabad- 380059
Email id: cs@a1acid.com

Details of Shareholders'/Investors' Complaints during the 2025-26

CAMEO CORPORATE SERVICES LIMITED (RTA) the Company, and SCORES- the official website of SEBI received shareholders'/investors complaints and the details for F.Y. 2025-26 are as follows:

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

RISK MANAGEMENT COMMITTEE:

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

INDEPENDENT DIRECTORS:

During the year under review, two meeting of Independent Directors of the Company without the presence of Non- Independent Directors and Members of Management was held on November 11, 2025 and March 18,2026 as required under Schedule IV of the Act (Code of Independent Directors) and Regulation 25(3) of the Listing Regulations. The meeting was attended by all the Independent Directors and Mr. Chirag Rajnikant Shah chaired the said meeting.

The Independent Directors reviewed following matter in their Meeting:

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

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

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

FAMILIARISATION PROGRAMME:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the SEBI Listing Regulations, the Company has in place a familiarization programme for all its Independent Directors. Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time. The Familiarization Programmes imparted to Independent Directors of the Company has been disclosed on its website at https://www.a-1limited.com/;

REMUNERATION OF DIRECTORS:

a. Pecuniary Transactions:

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

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

The criteria of making payments to Non-Executive Director/Independent Director(s) is appearing on the website of the Company and the web link of the same is as under:
https://www.a-1limited.com/msds/AALCRITERIAMAKINGPAYMENTTONED.pdf

c. Details of the Remuneration for the year ended March 31, 2026:

·Non-Executive Directors:

Name	Designation	Remuneration (Amount in Rs.)	Sitting Fees (Amount in Rs.)
Lajju Hemang Shah	Independent Director	–	39,000
Chirag Rajnikant Shah	Independent Director	--	48,000
Suresh Somnath Dave	Independent Director	--	57,000
Krishna Utkarsh Patel	Non-Executive Director	--	--
Nitin Rikhavbhai Shah	Independent Director	--	60,000
Shailesh Natverlal Thakkar	Independent Director	--	42,000
Anant Jitendra Patel	Non-Executive Director	4,59,000/-	--

·Executive Directors:

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

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

GENERAL BODY MEETINGS:

a. Annual General Meeting ("AGM"):

Location and time, where last three annual general meetings held:

Date of AGM	Financial Year	Venue/Locations were held	Time	Whether any special resolution was passed
28/08/2023	2022-23	Meeting conducted through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM") pursuant to the MCA Circular	11:00 a.m.	No
29/08/2024	2023-24	Meeting conducted through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM") pursuant to the MCA Circular	11:00 a.m.	Yes
12/09/2025	2024-25	Meeting conducted through Video Conferencing ("VC")/ Other Audio Video Means ("OAVM") pursuant to the MCA Circular	11:00 a.m.	Yes

b. Extraordinary General Meeting:

No Extraordinary General Meeting (EGM) of the members was held during the financial year 2025–26.

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

Sr. No.	Date of AGM	Details of Special Resolutions Passed
1	28/08/2023	–
2	29/08/2024	-To confirm appointment of Mr. Anant Jitendra Patel as director and approve remuneration -To change the name of the company.
3	12/09/2025	-To Approve Remuneration of Mr. Anant Jitendra Patel as Director

Details of special resolution passed through postal ballot:

During the Financial Year 2025–26, the Members of the Company passed the following Resolutions through Postal Ballot by way of remote e-voting and postal ballot, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder:

Postal Ballot :1

1. Re-appointment of Mr. Nitin R. Shah as an Independent Director:

The Board of Directors confirmed appointment of Mr. Nitin Rikhavbhai Shah as an Independent Director of the Company at the Annual General Meeting of Shareholders held on 25th September,2020 to hold officer for 5 years. Further, in terms of the provisions of Section 149 read with Schedule IV to the Act and the applicable SEBI Listing Regulations, require to reappoint Mr. Nitin Rikhavbhai Shah as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five years commencing based on the recommendation of the NRC.

The Company sought the approval of the shareholders by way of a Special Resolution through postal ballot notice dated October 16, 2025, for his reappointment as a Non-Executive, Independent Director for a second term of five years.

Dhara Patel, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. The remote e-voting period commenced on Saturday, October 18, 2025, 9:00 A.M. (IST) onwards to Sunday, November 16, 2025, 5:00 P.M. The aforesaid resolution was duly passed and the results of which were announced on November 17, 2025.

Details of voting pattern for appointment of Mr. Nitin Rikhavbhai Shah as an Independent Director are provided below:

Votes in favour of the resolution			Votes against the resolution			Invalid votes	
Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
37	8099857	100	-	-	-	-	-

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and circulars issued by MCA and SEBI in this regard. The voting rights of the members have been reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot.

Above resolutions was duly passed by the Members through Postal Ballot by way of remote e-voting and became effective in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws.

Postal Ballot :2

1. Increase in Authorised Share Capital and Consequent Alteration to The Capital Clause of The Memorandum of Association;
2. Issue of Bonus Shares;
3. Sub- Division of Every 1 (One) Equity Share of The Nominal/Face Value of Rs. 10/- (Rupees Ten Only) Each into 10 (Ten) Equity Shares of The Nominal/Face Value of Rs. 1/- (Rupees One Only) Each;
4. To approve alteration of the object clause of the memorandum of association of the company;
5. To Make Investment(S) in M/s. A-1 Sureja Industries, Partnership Firm.

The Company sought the approval of the shareholders by way of a Resolution through postal ballot notice dated November 14, 2025 for the above-mentioned businesses:

Dhara Patel, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. The remote e-voting period commenced on Saturday, 22nd November, 2025, 9:00 A.M. (IST) onwards to Sunday, 21st December, 2025, 5:00 P.M. The aforesaid resolution was duly passed and the results of which were announced on December 22, 2025.

Details of voting pattern for resolution passed through postal ballot are provided below:

INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

Votes in favour of the resolution			Votes against the resolution			Invalid votes	
Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
38	8140909	100%	-	-	-	-	-

ISSUE OF BONUS SHARES

Votes in favour of the resolution			Votes against the resolution			Invalid votes	
Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
38	8140909	100%	-	-	-	-	-

SUB- DIVISION OF EVERY 1 (ONE) EQUITY SHARE OF THE NOMINAL/FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH INTO 10 (TEN) EQUITY SHARES OF THE NOMINAL/FACE VALUE OF RS. 1/- (RUPEES ONE ONLY) EACH:

Votes in favour of the resolution			Votes against the resolution			Invalid votes	
Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
38	8140909	100%	-	-	-	-	-

TO APPROVE ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

Votes in favour of the resolution			Votes against the resolution			Invalid votes	
Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
36	8140523	100%	-	-	-	-	-

TO MAKE INVESTMENT(S) IN M/S. A-1 SUREJA INDUSTRIES, PARTNERSHIP FIRM:

Votes in favour of the resolution			Votes against the resolution			Invalid votes	
Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
30	87808	100%	-	-	-	8	8053101

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and circulars issued by MCA and SEBI in this regard. The voting rights of the members have been reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot.

All the aforesaid Resolutions were duly passed by the Members through Postal Ballot by way of remote e-voting and became effective in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws.

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

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot

MEANS OF COMMUNICATION:

Publication of Quarterly / Half-yearly / Annual Results:

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

The financial results and other statutory information are communicated to the shareholders by way of advertisement in Financial express in English newspaper and Financial express in Gujarati as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results are also made available on the Company's website: https://www.a-1limited.com/. The Company information, Annual Reports are also displayed on the Company's website.

Results were announced During 2025-26 (April 1, 2025 to March 31, 2026)

Sr. No.	Particulars	Date of Meeting
1	Audited Financial Results for the financial year ended 31st March, 2025	26.05.2025
2	Unaudited results for the quarter ended on 30th June,2025	06.08.2025
3	Unaudited results for the quarter ended on 30th September,2025	11.11.2025
4	Unaudited results for the quarter ended on 31st December,2025	10.02.2026

GENERAL SHAREHOLDER INFORMATION:

Sr. No.	Item of Interest	Particulars
1	Annual General Meeting (AGM) Date, Time, and Venue	Friday, 25th September,2026 through video conferencing ("VC") /Other Audio-Visual Means ("OAVM") at 11:00 a.m.
2	Financial Year	1st April, 2026 to 31st March, 2027 (consisting of 12 months)
3	Dividend payment date	The Board of Directors of the Company had recommended Final Dividend @ 5% on Paid Up Equity Share Capital (i.e. Rs. 0.05/- per equity share) for the F.Y. 2025-2026 at its Board Meeting held on August 26,2026 and the same will be paid to members appearing as on record date 18th September,2026 subject to approval of Members.
4	Listing of Shares on Stock Exchange	BSE
5	Payment of Listing Fees	Annual Listing fees as applicable have been duly paid.
6	Stock Code/ISIN	scrip: 542012 ISIN : INE911Z01025
7	CIN	L46909GJ2004PLC044011
8	Whether S&P BSE 500 Index	NO

Sr. No.	Item of Interest	Particulars
9	in case the securities are suspended from trading, the directors report shall explain the reason thereof	N.A.
10	Registrar & Share transfer Agent	CAMEO CORPORATE SERVICES LIMITED Reg. office: "SUBRAMANIAN BUILDING" No.1 CLUB HOUSE ROAD, CHENNAI-600002 Email id: cameo@cameoindia.com cameo@cameoindia.com
11	Share Transfer System	All shares of the company in demat mode so the transfer through demat mode takes place instantaneously between the transferor, transferee, and the Depository.
12	Dematerialisation of shares and liquidity	46,00,00,000 shares were held in dematerialised mode, as at March 31, 2026. The Company's equity shares are actively traded on BSE.
13.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	Not applicable
14.	commodity price risk or foreign exchange risk and hedging activities	The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Further, the Company takes suitable steps from time to time for protection against foreign exchange risk(s).
15	Credit Rating	Not Applicable

Sr. No.	Item of Interest	Particulars
16	Godown/ other offices Location	**A-1 LIMITED- Narol** Village: Saijpur- Gopalpur, Opp. Cozy hotel, Narol, Ahmedabad, falling F.P.No. 36/2 & 36/3 PAIKI Admeasuring to 2085 Sq. Yard Village:Saijpur- Gopalpur, Opp. Cozy hotel, Narol, Ahmedabad, falling F.P.No. 36/5 PAIKI Admeasuring to 3026 Sq. Yard **A-1 LIMITED- Bharuch** Village: Vadadala, Dist Bharuch, Gujarat Falling f.P.No. 25/1+3. **A-1 LIMITED-Udaipur** A-block 1st floor, Anand Plaza, Udaipur, Rajasthan
17	Address of Correspondence	Corporate House No. A-1, Shivalik Business Centre, Opp. Epic Multispecialty Hospital, B/h. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad GJ 380059 Email id: info@a1acid.com Website: https://www.a-1limited.com/
18	Compliance Officer / Company Secretary	NIDHI ANJAN CHOKSHI Corporate House No. A-1, Shivalik Business Centre, B/h. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad-380059 Email id: cs@a1acid.com
19	Bank details for Electronic Shareholding	Members are requested to notify their Depository Participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank account, including the MICR codes of their bank
20	Change in Shareholders details / Investors Communication	As all Shares of the company in demat mode, communication regarding change in address, bank account details, change in nomination or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number.
21	Nomination Facility	It is in the interest of the shareholders to appoint nominee for their investments in the Company.

MARKET PRICE DATA: HIGH/LOW DURING EACH MONTH OF 2025-26 ON THE EXCHANGE:

	Bombay Stock Exchange of India Limited			
MONTH	HIGH	LOW	NO. OF SHARES	VOLUME TOTAL TURNOVER (Rs.)
April	545	460.5	1252897	1252897
May	579.9	496.35	1584026	1584026
June	665	520	1771012	1771012
July	679	646.95	885188	885188
August	945.8	649.8	1043857	1043857
September	999.9	886.6	578356	578356
October	1838.9	914.1	1830132	1830132
November	2816.55	1497.9	1340012	1340012
December	2675.75	507.35	1400999	1400999
January	482.05	30.4	15501747	15501747
February	34.96	20.76	33826811	33826811
March	24.89	15.54	45112446	45112446

Distribution of Shareholdings by Ownership:

Sr. No.	Category	No. of shareholders	No. of shares held	% to capital
1	Promoter & Promoters Group	8	322124040	70.03
2	Foreign portfolio investor category I	5	28486736	6.19
3	Foreign portfolio investor category II	1	400000	0.09
4	Non-Institutional Individual Shar eholders holding Nominal Share Capital Up to 2 Lakhs	32634	36982342	8.04
5	Non-Institutional Individual Shareholders holding Nominal Share Capital Above 2 Lac	61	43288615	9.41
6	Bodies Corporate	39	8451121	1.84
7	Non-Resident Indians	110	289442	0.06
8	Resident Indian HUF	152	15449374	3.36
9	LLP	10	4528330	0.98
	Total	**33020**	**460000000**	**100**

Top ten equity shareholders of the Company as on March 31, 2026:

Sr. No.	Name of the shareholders	Number of equity shares held	Percentage of Holding
1	HARSHADKUMAR NARANBHAI PATEL	161000040	35.00
2	JITENDRA NARANBHAI PATEL	125580000	27.30
3	UTKARSH H PATEL	35420000	7.70
4	VIJAY KUMAR BHANDARI HUF	13524000	2.94
5	UNICO GLOBAL OPPORTUNITIES FUND LIMITED	13123920	2.85
6	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED-ZETA SERIES B FUND PC	10518936	2.29
7	PATEL HARSHABEN AKSHAY	4048000	0.88
8	EKLINGJI BROKING LLP	3989040	0.87
9	MINERVA VENTURES FUND	3800000	0.83
10	L7 HITECH PRIVATE LIMITED	2457019	0.53

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are compulsorily traded in dematerialized form BSE. Equity shares of the Company representing 100 percent of the Company's equity share capital are dematerialized as on March 31, 2026. The International Securities Identification Number (ISIN) allotted to the Company's shares is INE911Z01025.

Particulars	As on 31st March, 2026		As on 31st March, 2025	
Demat	Number of shares	Percentage	Number of shares	Percentage
NSDL	407386418	88.57%	10044761	87.35%
CDSL	52613582	11.43%	1455239	12.65%
Total	**460000000**	**100**	**11500000**	**100**

OTHER DISCLOSURES:

Particulars	Statutes	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI (LODR) Regulations, 2015 and as defined under the Act	During the year under review, all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of the Audit Committee including Independent Directors. The policy of related party available on website of the company.	https://www.a-1limited.com/
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years	Schedule V (C) 10(b) to the SEBI (LODR) Regulations, 2015	Your Company has been regular in compliance with all the laws, regulations and provisions of the Stock Exchange(s), SEBI, ROC, MCA and all other statutory authorities and accordingly there exist no non-compliance by the Company during the Financial Year under review. During the Financial Year under review, no such penalties and strictures were imposed on the Company.	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI (LODR) Regulations, 2015	In compliance with provisions of section 177(9) and (10) of the Act and Rules made thereunder and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established vigil mechanism and framed Whistle Blower Policy for Directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected	https://www.a-1limited.com/

OTHER DISCLOSURES:

Particulars	Statutes	Details	Website link for details/policy
		fraud or violation of the Company's Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015. The Whistle Blower Policy is displayed on the Company's website.	
Mandatory Requirements and Non-Mandatory Requirements	Schedule V (C) 10(d) to the SEBI (LODR) Regulations, 2015	The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance. Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.	
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI (LODR) Regulations, 2015	The Company has adopted this policy.	https://www.a-1limited.com/
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI (LODR) Regulations, 2015	The Company has adopted this policy.	https://www.a-1limited.com/
Certificate from practicing company secretary	Schedule V (C) 10(i) of SEBI (LODR) Regulations, 2015	A certificate has been received from M/s. Sejal Shah & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and certificate attached in annexure-B	

OTHER DISCLOSURES:

Particulars	Statutes	Details	Website link for details/policy
Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement	Regulation 32(7A) of SEBI (LODR) Regulations, 2015	During the FY 2025-26, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015.	
Confirmation by the Board of Directors' acceptance of recommendations of Committees	Schedule V (C) 10(j) of SEBI (LODR) Regulations, 2015	In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from all its committees.	
Payment to statutory Auditor	Schedule V (C) 10(k) of SEBI (LODR) Regulations, 2015	The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2025-26 is given below: Statutory Audit Fees f. y. 2025-26: Rs. 4.45 Lakhs	
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated December 31, 2003.	A practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	

OTHER DISCLOSURES:

Particulars	Statutes	Details	Website link for details/policy
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014	a. Number of complaints filed during the financial year -Nil b. Number of complaints disposed of during the financial year -Nil c. Number of complaints pending as on end of the financial year -Nil	
Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	Schedule V (C) 10(m) of SEBI (LODR) Regulations, 2015	No Loans and advances in the nature of loans to firms/companies in which directors are interested.	
Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.	Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015	In line with amendments of threshold for determining Material Subsidiary as stated in Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, your Company does not have any material subsidiary Company inside or outside India and hence, it is not required to have any Independent Director on the Board of any of its Subsidiary Companies.	
Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed	Schedule V (C) 10(11) of SEBI (LODR) Regulations, 2015	Nil	

OTHER DISCLOSURES:

Particulars	Statutes	Details	Website link for details/policy
Discretionary requirements	Schedule II Part E of the SEBI (LODR) Regulations, 2015	• The Company has Executive Chairman. • The Company ensures that disclosure of all the information is made available to all the shareholders on a non-discretionary basis. The quarterly results are uploaded on the website of the Company at https://www.a-1limited.com/ • The Company does not send financial performance to each shareholders, as it is displayed on Company's website; • The auditors' report on financial statements of the Company are unmodified. • Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports. • During the financial year 2025-26, the Independent Directors met twice on 11th November,2025 and 18th March,2026 without the presence of Non-Independent Directors and Members of Management.	
The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report	Schedule V (C) 10(13) of SEBI (LODR) Regulations, 2015	Corporate Governance Compliance Certificate attached in Annexure-C	

OTHER DISCLOSURES:

Particulars	Statutes	Details	Website link for details/policy
Disclosures with Demat suspense account / unclaimed suspense account	Regulation 39(4) of the SEBI (LODR) Regulations, 2015	The Company does not have any of its shareholders and their outstanding shares lying into demat suspense account or unclaimed suspense account at the beginning of the year, during the financial year and as at the end of the financial year.	
Disclosure of certain types of agreements binding listed entities	Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations	No agreement entered and executed by the Company pursuant to clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 during the FY 2025-26	

ANNEXURE-A

Certificate of Compliance with the Code of Conduct for Board of Directors and Senior Management Personnel

As required under Regulation 17 read with Schedule V (D) of SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015 with the Stock Exchange, I, Harshadkumar Naranbhai Patel, Managing Director of A-1 LIMITED, hereby declare that all the Members of Board of Directors and the senior management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulations 26(3) of SEBI (LODR) Regulations, 2015 for the year ended March 31, 2026.

Sd/-
Harshadkumar Naranbhai Patel
Managing Director
DIN: 00302819

Date: 26.08.2026
Place: Ahmedabad

ANNEXURE-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
A-1 LIMITED
(Formerly known as A-1 Acid Limited)
CIN: L46909GJ2004PLC044011
Reg. office: Corporate House No. A-1, Shivalik Business Centre,
B/h. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad-380059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of A-1 LIMITED (Formerly known as A-1 Acid Limited), having CIN: L46909GJ2004PLC044011 and having registered office at Corporate House No. A-1, Shivalik Business Centre, B/h. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad-380059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the director	DIN	Date of appointment in Company*
1.	HARSHADKUMAR NARANBHAI PATEL	00302819	22/04/2004
2.	JITENDRA NARANBHAI PATEL	00164229	22/04/2004
3.	UTKARSH HARSHADKUMAR PATEL	03055266	30/04/2010
4.	LAJJU HEMANG SHAH	00057858	15/12/2017
5.	CHIRAG RAJNIKANT SHAH	02165478	15/12/2017
6.	KRISHNA UTKARSH PATEL	08685126	17/02/2020
7.	NITIN RIKHAVBHAI SHAH	08697467	17/02/2020
8.	SURESH SOMNATH DAVE	08111653	27/01/2022
9.	SHAILESH NATVERLAL THAKKAR	09742300	20/09/2022
10.	ANANT JITENDRA PATEL	10671108	29/08/2024

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

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

For Sejal Shah & Associates,

Sd/-
Sejal Jain
Company Secretary
ACS: 53164/C.P. No: 21683
UDIN: A053164H001164846

Place: Ahmedabad
Date: 26.08.2026

ANNEXURE C

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Paid up Capital: Rs. 46,00,00,000

To,
The Members,
A-1 LIMITED
(Formerly known as A-1 Acid Limited)
CIN: L46909GJ2004PLC044011
Reg. office: Corporate House No. A-1, Shivalik Business Centre,
B/h. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad-380059

We have examined the compliance of conditions of corporate governance by A-1 Limited for the year ended on 31st March 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

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

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

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

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

For Sejal Shah & Associates,

Sd/-
Sejal Jain
Company Secretary
ACS: 53164/C.P. No: 21683
UDIN: A053164H001164890

Place: Ahmedabad
Date: 26.08.2026

Date:26.08.2026

ANNEXURE-III

CERTIFICATE BY THE CFO OF THE COMPANY

(As per Regulation 17(8) Part B of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026)

To,
The Board of directors,
A-1 LIMITED
(Formerly known as A-1 Acid Limited)

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

1. I have reviewed the Balance Sheet, Profit & Loss Account, its schedule and notes to accounts and cash flow statement for the year ended 31st March 2026 and that to the best of our knowledge and belief:

   (a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;

   (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

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

   (a) significant changes in internal control over financial reporting during the year;

   (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;

   (c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.be suitable for any other purpose.

Sd/-
Himanshu Sunil Thakkar
Chief Financial Officer
Date: 26.08.2026
Place: Ahmedabad

ANNEXURE –IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,

A-1 LIMITED

(Formerly known as A-1 Acid Limited)

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

Based on our verification of the A-1 LIMITED's (hereinafter called the company) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by A-1 LIMITED ("the Company") (Formerly known as A-1 Acid Limited) for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015;

(vi) Other laws as applicable to the company as per the representations made by the management.

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

(i) Secretarial Standard issued by the Institute of Company Secretaries of India.

(ii) The listing agreement entered into by the company with Bombay Stock Exchanges.

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

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

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

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

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

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

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

For Sejal Shah & Associates,

Place: Ahmedabad
Date: 26.08.2026
UDIN: A053164H001164945

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

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

'Annexure A'

To,
The Members,
A-1 LIMITED
(Formerly known as A-1 Acid Limited)

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

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

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

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

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

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

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

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

For Sejal Shah & Associates,

Place: Ahmedabad
Date: 26.08.2026
UDIN: A053164H001164945

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

ANNEXURE-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Outlook

The world's chemical industry began bouncing back in 2025 and is set to keep improving in 2026, but growth is slow and steady.

Companies feel more hopeful, yet remain careful due to uncertainty about how quickly markets will recover.

The phase during which companies were reducing their stock levels ended in 2025, making the market more stable—except in agrochemicals, which are still facing some challenges.

The 2025–26 global conflict introduced significant challenges and opportunities for India's chemical and logistics sectors, characterized by supply chain disruptions, soaring logistics costs, and increased trade volatility. Import dependency from affected regions caused feedstock shortages, while international tariffs squeezed export potential margins and Chinese oversupply placed downward pressure on bulk chemical margins.

In response, Indian firms accelerated efforts toward supply chain resilience—adopting strategies like distributed warehousing and inventory buffering—while leveraging government incentives such as PLI and PCPIRs to reduce import dependence and boost domestic production.

To maintain competitiveness amidst this instability, the industry has pivoted toward high-value specialty chemicals and increased investments in AI, process innovation, and regional production hubs. Supported by coordinated government policy [PLI schemes], these measures aim to mitigate near-term market volatility. By focusing on R&D and domestic capacity, India is well-positioned to convert these challenges into long-term strategic advantages, potentially to emerge as a regional leader in integrated logistics and chemical manufacturing.

Most growth in 2025 was from higher sales volumes and price increases.

India's Rapid Chemical Industry Growth

There is a rise in demand from end-user industries such as food processing, personal care and home care is driving the development of different segments in India's specialty chemicals market.

India is the sixth largest producer of chemicals in the world and third in Asia, contributing 7% to India's GDP.

India's specialty chemicals companies are expanding their capacities to cater to rising demand from domestic and overseas.

With global companies seeking to de-risk their supply chains, which are dependent on China, the chemical sector in India has the opportunity for a significant growth.

In the specialty chemicals sector, manufacturers are focusing on green solvents, biodegradable surfactants, and bio-based polymers, with India's green chemicals market expected to grow at a CAGR of over 10% and exceed US$ 15 billion by 2027.

As part of the Union Budget 2026-27 the government allocated Rs. 185.72 crore (US$ 21.0 billion) to the Ministry of Chemicals and Fertilizers.

In November, 2025, Government of India launched a scheme for Rare Earth Permanent Magnets (REPM) with a financial outlay of Rs. 7,280 crore (US$ 824 million) to develop domestic manufacturing capacity of around 6,000 MTPA. This will lead to growth in mining and explosive industries.

PLI schemes were introduced to promote Bulk Drug Parks, with a budget of Rs. 1,629 crore (US$ 213.81 million).

The Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) set up at Paradip has attracted investments worth Rs.73,518 crores (US$ 8.84 billion), The Dahej PCPIR project in Bharuch, comprising 180 existing and 650 under construction industrial units has attracted an investment of Rs. 1 lakh crore (~US$ 12 billion)

Market Demand: Much of this growth is thanks to rising domestic demand and government efforts to boost self-sufficiency.

Exports: India sells chemicals to over 175 countries, with chemicals making up about 15% of its exports.

Strong Expansion: India's chemical sector is growing quickly, expected to reach $380 billion by 2030 (up from $300 billion in 2025).

Major Investments: Investments in new chemical projects, mainly for building infrastructure and encouraging innovation in petrochemicals.

Focus on Sustainability: Companies are increasingly using greener, safer, and more environmentally friendly practices and technologies.

Digital Adoption: Tools like artificial intelligence and the Internet of Things are helping streamline production and supply chains.

Defence: Defence production reached a record high in FY 2025-26, marking an impressive increase over the past decade. India now exports defence equipment to over 100 neighbouring countries, with the USA, France, Tunisia and Armenia being top buyers in 2025-26.

Industry Challenges and Adjustments

War and Global Risks: Ongoing global conflicts, climate issues, and new regulations are causing companies to rethink where they get supplies and to spread out production. Meanwhile tentatively diverting focus on the sectors that are being affected positively.

Specialty Chemicals: Demand for customized and advanced chemical products remains strong, especially in uncertain times.

The demand for specialty chemicals has decreased in Europe. This decline is primarily attributed to a combination of factors, including high energy prices, weak global demand, and increased competition on global markets.

Modernizing Chemical Logistics in India

Better Supply Chains: Indian companies are updating their supply chains with real-time tracking, advanced data analysis, and smarter algorithms.

Smarter Production and Inventory Management: These tech upgrades help factories schedule efficiently, avoid slowdowns, and make supply chains more reliable. The industry is adopting "just-in-time" inventory methods to cut costs, which requires closer teamwork among partners. More companies now use "push-driven" systems to better control stock and serve customers faster.

Key Global and Indian Trends

Increased focus on sustainability and environmental responsibility. Fast-tracked digitalization to boost productivity. Industry-wide moves to modernize and strengthen supply chains.

Government Supporting Freight and logistics with rounding up major investments in Ports and Highways.

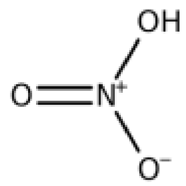
STRENGTHS AND THREATS :

STRENGTHS	THREATS
• A-1 Limited stands among India's largest and most established traders and distributors of industrial acids and chemicals, with over 50 years of experience. • The company benefits from an experienced management team known for upholding the highest ethical standards. • Ownership of a dedicated fleet ensures seamless, timely delivery of goods directly to manufacturers. • The business is recognized for prompt delivery services and efficient financial transactions. • Commitment to quality assurance guarantees adherence to strict product standards. • Strong, cordial relationships are maintained with both suppliers and customers, fostering trust and reliability.	• Intense competition from local players and importers who may offer select products at lower prices. • Exposure to potential raw material shortages, price volatility, and fluctuations in market demand. • Heavy reliance on chemical imports contributes to market instability. • Ongoing global conflicts and economic uncertainties can disrupt markets and shift industry focus.

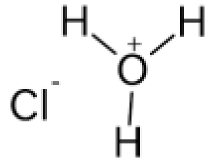
- **SEGMENTWISE/ PRODUCTWISE BIFURCATION: Our company deals in following products:**

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

It is also referred to as fuming nitric acid. Depending on the amount of nitrogen dioxide present, fuming nitric acid is further characterized as white fuming nitric acid or red fuming nitric acid, at concentrations above 95%. Nitric acid is the building block chemical for the production of many other chemical compounds. It is used in manufacturing several types of polymers like polyamides and polyurethane. Nitric acid is also commonly used as rocket propellants in the aerospace industry. It is also used for manufacturing nitrogen-based compounds like nylon as well as most of the explosives like trinitrotoluene (T.N.T.), nitroglycerin, amongst others. Other uses include, production of nitrate salts, making dyes, coal tar products and drugs. It is also used mostly for the purification of precious metals like platinum, gold, and silver. In fertilizer production, Nitric acid is used for manufacturing different types of nitrogenous fertilizers like calcium nitrate, ammonium nitrate, etc. Nitric acid is a key component which is also a by-product of Ammonia. Nitric acid is widely used in Steel Industry as well.



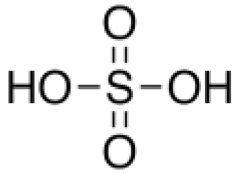
2. HYDROCHLORIC ACID:



Hydrochloric acid is used in the production of organic compounds like vinyl chloride and dichloromethane for plastics or PVC (Polyvinyl Chloride), bisphenol A, and many others. This acid is used to prepare compounds that are used as water treatment chemicals. Some examples include polyaluminium chloride (PAC), iron(III) chloride, ferric acid, an aluminum carbohydrate which are used in treating the water. It is also used in the regeneration of ion exchange resins and it is specifically used to rinse the cations from the resins.This acid is used to purify table salts. Further, HCl is used mostly for regulating the acidity (pH) of solutions and it is used in controlling the pH of pharmaceutical products, foods, and water.Hydrochloric acid is used in the production of oil production. Generally, HCl acid is injected into a rock where due to the reaction the rock forms large-pore structures. Now, this significantly assists in oil production. HCL is widely used in Fertilizer industry as well.

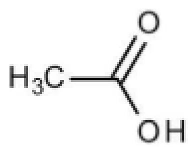
3. SULPHURIC ACID:

Sulphuric acid is a mineral acid with molecular formula H2SO4. It is a colorless, odorless, and syrupy liquid that is soluble in water, in a reaction that is highly exothermic. Its corrosiveness can be mainly ascribed to its strong acidic nature, and if concentrated its dehydrating and oxidizing properties. It is also hygroscopic, readily absorbing water vapour from the air. Sulphuric acid at even moderate concentrations is very dangerous upon contact with skin.



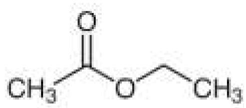
The most common use of sulphuric acid (60% of total) is for fertilizer manufacture. It is used in different industries such as – wastewater processing, production of cleaning agents, processing of minerals, producing explosives, detergents and paper industry for the manufacture of aluminium sulfate Used to damage the cancerous cell DNA by the manufacture of chemotherapy drugs. It is used in ointments to treat various skin infections. It is the basic ingredient of topical ointment named Debacterol in the treatment of canker sores.

4. TECHNICAL GRADE UREA (TGU):



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

5. ACETIC ACID:



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

6. ETHYL ACETATE:

This colorless liquid has a characteristic of sweet smell (similar to pear drops) and is used in glues, nail polish remover, decaffeinating tea and coffee, and cigarettes. Ethyl acetate is the ester of ethanol and acetic acid; it is manufactured on a large scale for use as a solvent. Ethyl acetate is used primarily as a solvent and diluent, being favored because of its low cost, low toxicity, and agreeable odor. For example, it is commonly used to clean circuit boards and in some nail varnish removers (acetone is also used). Coffee beans and tea leaves are decaffeinated with this solvent (when supercritical CO2 extraction is not possible). It is also used in paints as an activator or hardener. Ethyl acetate is present in confectionery, perfumes, and fruits. In perfumes it evaporates quickly, leaving the scent of the perfume on the skin. Ethyl acetate is the most common ester in wine, being the product of the most common volatile organic acid – acetic acid, and the ethyl alcohol generated during the fermentation. The aroma of ethyl acetate is most vivid in younger wines and contributes towards the general perception of "fruitiness" in the wine.

7. OLEUM:

Oleum is a cloudy, gray, fuming, oily, corrosive liquid, with a sharp, penetrating odor. Its composition is that of H2SO4 with dissolved So3.

8.SODIUM HYPOCHLORITE:

Sodium hypochlorite is an excellent steriliser, oxidiser and decolouring agent. It is used to make disinfectants and a variety of pharmaceutical drugs. It is also widely used for water treatment.

In the process, sodium hypochlorite (NaClO) and sodium chloride (NaCl) are formed when chlorine is passed into a cold dilute sodium hydroxide solution. The solution must be kept below 40 °C (by cooling coils) to prevent the undesired formation of sodium chlorate.

PROVIDING LIQUID CHEMICAL TRANSPORTATION ALL OVER INDIA:

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

- **OUTLOOK:** Our company is focusing on cost reduction measures as well as to improve processes to enhance customer satisfaction which will have a long term benefit in helping our company to achieve its goals and scale new heights in the growth path. This will not only help us in providing products at better economical & competitive rates but will also give us an overall ace in the Industrial Chemical Sector. With a good order book and customer support and the product variety in hand, we expect good growth in the whole year. With a play towards very high volume/low price materials, we are expecting a very different outcome in terms of sales in the year.

- **RISKS AND CONCERNS:** Our Company had put a risk management framework in place by the defined statements of purpose, post a comprehensive review of its risk management process. Our Company takes a fresh look at the risk management framework through our Audit Committee at least once in a year. The review involved understanding the existing risk management initiatives and assessment of risks in the businesses as the relative control measures and arriving at the desired counter measures keeping in mind the risk appetite of the organization. The audit Committee has periodically reviewed the risks in the business and recommended appropriate risk mitigating actions.

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

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

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

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

On a standalone basis, the revenue from operations for FY 2025-26 was Rs. 34,290.92 Lakhs under the previous year's revenue from operations of Rs. 33,149.42 Lakhs. Net Profit after tax for FY 2025-26 was Rs. 599.21 Lakhs against the previous year's Net Profit after tax of Rs. 365.10 Lakhs.

On a consolidated basis, the revenue from operations for FY 2025-26 was Rs. 34290.92 Lakhs over the previous year's revenue from operations of Rs. 33149.42 Lakhs. Net Profit after tax for FY 2025-26 was Rs. 599.21 Lakhs against the previous year's Net Profit after tax of Rs. 365.10 Lakhs.

On standalone basis, Earnings per Share for FY 2025-26 was Rs. 0.13 against the previous year's Earnings per Share of Rs. 0.08.

On consolidated basis, Earnings per Share for FY 2025-26 was Rs. 0.13 against the previous year's Earnings per Share of Rs. 0.08.

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

Category	Number
Chairman cum Managing Director, Whole-Time Director	3
Independent & other Non-Executive Director	7
Accounts & Administration & Financial Operations	5
Marketing	6
Secretarial & Legal	1

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

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Key Financial Ratios	Numerator	Denominator	31.3.2026	31.03.2025	Variance
1.Current Ratio	Current Assets	Current liabilities	1.73	2.50	-30.56%
2.Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.77	0.43	78.21%
3.Debt service coverage ratio	Earnings available for Debt Servicing	Total Debt Service	0.30	0.46	-35.70%
4.Return on Equity Ratio	Profit after Taxes	Average shareholder's Equity	11.30%	7.32%	54.38%
5.Inventory turnover ratio (in days)	Cost of Goods sold	Average Inventory	98.66	133.61	-26.16%
6.Trade Receivables turnover ratio (in days)	Revenue from Operations	Average Trade receivables	5.33	8.15	-34.57%
7.Trade Payables turnover ratio (in days)	Purchase of Goods & Services and other expenses	Average trade payables	72.28	241.68	-70.09%
8.Net Capital turnover	Revenue from Operations	Working Capital	9.23	9.76	-5.36%
9.Net Profit Ratio	Net profit after taxes	Revenue from Operations	1.75%	1.10%	58.66%
10.Return on Capital Employed	Earnings Before interest & Tax	Capital Employed	10.20%	9.37%	8.88%
11.Return on Investment	Income from Investments	Cost of Investment	NA	NA	NA

Reason for Variance above 25% in ratios

1. Due to increase in working capital loan

2. Due to increase in working capital loan

3. Due to increase in profit

4. Due to increase in profit

5. Due to increase in average inventory

6. Due to increase in trade receivables

7. Due to increase in trade payables

8. NA

9. Due to increase in net profit

10. NA

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

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

Date: 26.08.2026
Place: Ahmedabad

For and on behalf of the Board,
A-1 LIMITED,
(Formerly known as A-1 Acid Limited)

Sd/-	Sd/-
Harshadbhai N. Patel	**Jitendra N. Patel**
Chairman & Managing Director	Whole-Time Director
DIN: 00302819	DIN: 00164229

ANNEXURE-VI
FORM NO. AOC-2

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

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis:

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value, if any	Date(s) of approval by the Audit committee, if any:	Amount paid as advances, if any:
Harshadkumar Naranbhai Patel	Managing Director	Rent Paid	-----	-----	24.04.2025	-----
Jitendra N. Patel	Whole-time director	Rent Paid & Sale of assets	-----	-----	24.04.2025	-----
Binduben J. Patel	Wife of Director	Rent Paid Rent Paid	-----	-----	24.04.2025	-----
Ritaben H. Patel	Wife of Director	Rent Paid	-----	-----	24.04.2025	-----
Utkarsh H. Patel	Whole-time director	Rent Paid	-----	-----	24.04.2025	-----
Anant J. Patel	Director	Rent Paid	-----	-----	24.04.2025	-----

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

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Date: 26.08.2026
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For and on behalf of the Board,
A-1 LIMITED,
(Formerly known as A-1 Acid Limited)

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

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

ANNEXURE-VII

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26

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

Sr. No.	Name of Director	Remuneration (Rs. In Lakhs)	Ratio of remuneration to Median Remuneration of the employees	% increase in Remuneration in year ended 31st March 2026
1	Harshadkumar Naranbhai Patel, Chairman & Managing Director	72.12	15.02:1	-----
2	Jitendra Naranbhai Patel, Whole-Time Director	56.52	11.77:1	-----
3	Utkarsh Harshadkumar Patel, Whole-Time Director-Logistics	50.52	10.52:1	-----

B. Remuneration of Non-Executive Directors:

Sr. No.	Name of Director	Designation	Remuneration (Rs. In Lakhs)	Ratio of remuneration to Median Remuneration of the employees
4	Lajju Hemang Shah	Independent Director	–	–
5	Chirag Rajnikant Shah	Independent Director	--	--
6	Nitin Rikhavbhai Shah	Independent Director	--	--
7	Suresh Somnath Dave	Independent Director	--	--
8	Krishna Utkarsh Patel	Non-Executive Director	--	--
9	Shailesh Natverlal Thakkar	Independent Director	--	--
10	Anant Jitendra Patel	Non-Executive Director	4.59	0.95:1

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

C. Remuneration to Key Managerial Personnel:

Sr. No.	Name of Director	Designation	Remuneration (Rs. In Lakhs)	% increase in Remuneration in year ended 31 March 2026
11	Himanshu S. Thakkar	CFO	10.80	–
12	Nidhi Chokshi	Company Secretary & Compliance Officer	4.20	--

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

3. The percentage increase in the median remuneration of employees in the financial year 2025-26--

4. The number of permanent employees on the rolls of Company in the financial year 2025-26: 16 employees (including 3 Executive directors and 2 Non executive non independent Directors)

5. The average percentile increase in salaries of employees other than Managerial Personnel is on account of increment provided to employee during the year. There was no other exceptional circumstance for increase in remuneration for employees in the FY 2025-26. The increase in remuneration is line with market trends in respective countries. In order to ensure that remuneration reflects the Company's performance. The performance pay is also linked to organization performance and individual utilization in addition to individual performance.

6. Affirmation that the remuneration is as per the remuneration policy of the Company

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

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Date: 26.08.2026
Place: Ahmedabad

For and on behalf of the Board,
A-1 LIMITED,
(Formerly known as A-1 Acid Limited)

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

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

A-1 Limited

STANDALONE

COMPANY AUDIT REPORT

&

AUDITED ANNUAL ACCOUNTS

2025-2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF A-1 LIMITED (FORMERLY KNOWN AS 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 Limited** (Formerly known as A-1 Acid limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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. We have determined that there are no key audit matters to communicate in our report.

Information Other than the standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.The Board's report is expected to be madeavailable 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 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 Board's report, if we conclude that there is a material misstatement therein, we arerequired to communicate the matter to those charged with governance.

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 statements 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.

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a)We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financialstatements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 effectivenessof 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   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 contract including derivative contracts for which there were any material foreseeable losses.

iii. There have been no amounts required to betransferred to the Investor Education and Protection Fund by the Company.

iv.

   1 The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2 The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3 Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

v. The Company has not declared any dividend during the year. The Company has paid dividend during the year which is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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 Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN:26100892ALLDKG3415

Ahmedabad
May 12, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of A-1 Limited (Formerly known as A-1 acid Limited) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of A-1 LIMITED(Formerly known as A-1 Acid Limited)("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 standalone 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 internal financial controls system over financial reporting of the Company.

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 standalone 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.

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, to the best of our information and according to the explanations given to us, 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, 2026, 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 Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN:26100892ALLDKG3415

Ahmedabad
May 12, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of A-1 Limited (Formerly known as A-1 Acid Limited) of even date)

i. In respect of the Company's fixed assets:

a) (1) The Company has maintained proper records showing full particulars, includingquantitative details and situation of Property, Plant and Equipment.

(2) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the order is not applicable.

d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) According to the information and explanation given to us, the Company has no proceedings pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. In respect of Company's Inventories:

a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate, and no material discrepancies were noticed on verification between the physical stocks and the book records which were 10% or more in the aggregate for each class of inventory, and the same have been properly dealt with in the books of account.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company and no material discrepancy has been noticed.

iii. The Company has made investments in Partnership firm but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, limited liability partnership or any other parties during the year.

(a) The Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made are prima facie, not prejudicial to the Company's interest. The Company has not granted any loan during the year.

(c) As the Company has not granted any loan during the year reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the order are not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Accordingly, clause 3(iv) of the Order is not applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. According to the explanations given to us, the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom Duty,Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in clause (a) above as at March 31, 2026 which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. In our opinion and according to the information and explanations given to us, in respect of Company's Borrowings:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

c) Term loan availed by the Company were applied for the purpose for which the loans were obtained.

d) The funds raised on short term basis have not been utilized for long-term purposes.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.

x. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.

xi. In respect of fraud by the Company or on the Company:

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)-24 Related Party Disclosures.

xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports issued to the Company during the year and till date, for the period under the audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the current and immediately preceding financial year.

xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Provisions of Corporate Social Responsibility do not apply to the Company as it does not meet the threshold limit for applicability of the same. Consequently, reporting requirements under clause (xx) of paragraph 3 of the Order are not applicable.

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

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 12, 2026

Standalone Balance Sheet as at March 31,2025

₹. in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I.Non-current Assets			
(a) Property, plant and equipment	5(a)	1,040.82	1,070.87
(b) Capital work-in-progress	5(b)	22.68	-
(c) Intangible assets	5(c)	31.00	31.00
(d) Financial assets			
(i) Investments	6(a)	502.12	459.60
(ii) Other financial assets	6(f)	116.54	108.73
(e) Deferred tax assets (net)	24	35.71	22.83
Total Non-current Assets (A)		**1,748.87**	**1,693.03**
II.Current Assets			
(a) Inventories	7	370.87	249.00
(b) Financial assets			
(i) Investments	6(a)	10.73	35.04
(ii) Trade receivables	6(b)	7,801.97	5,064.11
(iii) Cash and cash equivalents	6(c)	10.04	4.12
(iv) Bank balance other than (iii) above	6(d)	0.21	200.04
(v) Loans	6(e)	-	-
(v) Others financial assets	6(f)	-	3.74
(c) Other current assets	8	586.72	113.61
Total Current Assets (B)		**8,780.54**	**5,669.66**
TOTAL ASSETS (A) + (B)		**10,529.41**	**7,362.69**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	4,600.00	1,150.00
(b) Other equity	10	806.90	3,818.17
Total Equity (A)		**5,406.90**	**4,968.17**
LIABILITIES			
I.Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11(a)	-	57.23
(b) Provisions	12	55.40	65.16
Total Non-current Liabilities (B)		**55.40**	**122.39**

Standalone Balance Sheet as at March 31,2025

₹. in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
II.Current Liabilities			
(a) Financial liabilities	11(a)	4,169.35	2,092.54
(i) Borrowings			
(ii) Trade payables	11(b)	-	-
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		769.42	127.27
(iii) Other financial liabilities	11(c)	0.21	0.04
(b) Provisions	12	1.91	2.36
(c) Other current liabilities	13	76.43	39.65
(d) Current tax liabilities (net)	14	49.79	10.27
Total Current Liabilities (C)		**5,067.11**	**2,272.13**
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)		**10,529.41**	**7,362.69**

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 12, 2026

For and on behalf of the board of directors of
A-1 Limited (Formerly Known as A-1 Acid Limited)

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

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

Sd/-
Himanshu Thakkar
Chief Financial Officer

Sd/-
Nidhi Chokshi
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

Place: Ahmedabad
Date: May 12, 2026

Standalone Statement of Profit and Loss Sheet as at March 31,2025

₹. in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I.Income			
(a) Revenue from operations	15	34,290.92	33,149.42
(b) Other income	16	45.33	48.08
Total Income		**34,336.25**	**33,197.50**
II.Expenses			
(a) Purchases of Stock-in-Trade	17	30,700.65	29,277.95
(b) Transport Expenses	18	1,706.49	2,140.37
(c) Changes in inventories of Stock in trade	19	(121.87)	(60.66)
(d) Employee benefits expense	20	384.96	330.51
(e) Finance costs	21	165.75	165.45
(f) Depreciation and amortisation expense	22	286.60	358.88
(g) Other expenses	23	406.52	485.93
Total Expenses		**33,529.10**	**32,698.43**
III.Profit Before Exceptional Items And Tax (I-II)		**807.15**	**499.07**
IV.Exceptional items		-	-
V.Profit Before Tax (III-IV)	24	807.15	499.07
VI.Tax Expense			
(a) Current tax		224.86	163.62
(b) Excess provision of tax for the earlier years		-	(0.39)
(c) Deferred Tax Charge/(Credit)		(16.92)	(29.26)
Total Tax Expense		**207.94**	**133.97**
VII.Profit after Tax (V-VI)		**599.21**	**365.10**
VIII.Other Comprehensive Income/(Loss)			
Items that will not be reclassified to Profit and Loss			
(i) Re-measurement gains / (losses) on defined benefit plans	27	16.06	(1.72)
(ii) Income tax effect on above	24	(4.04)	0.43
Total Other Comprehensive Income/(Loss) for the year (net of tax) (VIII)		**12.02**	**(1.29)**
IX.Total Comprehensive Income for the year (net of tax) (VII+VIII)		611.23	363.81
X.Earnings Per Equity Share [nominal value per share Rs.1]	29		
Basic & Diluted		0.13	0.08

See accompanying notes forming part of the Standalone Financial Statements

Standalone Statement of Profit and Loss Sheet as at March 31,2025

In terms of our report attached
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 12, 2026

For and on behalf of the board of directors of
A-1 Limited (Formerly Known as A-1 Acid Limited)

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

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

Sd/-
Himanshu Thakkar
Chief Financial Officer

Sd/-
Nidhi Chokshi
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

Place: Ahmedabad
Date: May 12, 2026

Standalone Statement of Cash Flow Sheet as at March 31,2025

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A Cash Flow from Operating Activities		
Profit Before Tax	**807.15**	**499.07**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	286.60	358.88
Interest income from financial assets	(41.12)	(38.35)
Change in fair valuation of investments	21.83	13.73
Dividend Income	(0.11)	(0.09)
Gain on sale of Investments	(1.29)	(1.40)
Finance Costs	165.75	165.45
Allowance for doubtful debts	12.78	2.71
Sundry Credit Balances appropriated	(2.04)	-
Share of Loss/(Gain) from Partnership Firm	(1.16)	29.30
Loss/(Profit) on sale of Property, Plant & Equipment	(2.81)	1.24
Loss on foreign exchange fluctuation	0.18	-
	438.61	**531.47**
Operating Profit before Working Capital Changes	**1,245.76**	**1,030.54**
Adjustments for changes in working capital :		
(Increase)/Decrease in inventories	(121.87)	(60.66)
(Increase)/Decrease in trade receivables	(2,750.64)	(1,992.97)
(Increase)/Decrease in other financial assets	-	133.15
(Increase)/Decrease in other assets	(473.11)	12.25
Increase/(Decrease) in trade payables	644.01	(5.46)
Increase/(Decrease) in other financial liabilities	0.17	(0.31)
Increase/(Decrease) in other current liabilities	36.78	(44.71)
Increase/(Decrease) in provisions	5.85	5.96
Net Changes in Working Capital	**(2,658.81)**	**(1,952.75)**
Cash Generated from Operations	**(1,413.05)**	**(922.21)**
Direct Taxes paid (Net of Tax refund)	(185.34)	(130.42)
Net Cash Flow from Operating Activities (A)	**(1,598.39)**	**(1,052.63)**
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (including Capital advances)	(310.39)	(183.32)
Proceeds from disposal of Property, Plant & Equipment	33.97	59.28
Investment in Partnership Firm	(41.36)	(65.00)
Purchase of Investments	-	(1.80)
Proceeds from Sale of Investments	3.77	2.13
Dividend Received	0.11	0.09
Changes in other bank balances not considered as cash and cash equivalents	201.88	247.50
Interest Received	44.86	38.58
Net Cash Flow used in Investing Activities (B)	**(67.16)**	**97.46**

Standalone Statement of Cash Flow Sheet as at March 31,2025

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
C Cash Flow from Financing Activities		
Repayment from Long Term Borrowings (Net)	(210.65)	(201.98)
Proceeds/(repayment) from Short Term Borrowings (Net)	2,230.23	1,277.74
Dividend paid	(172.50)	(172.50)
Interest Paid	(165.75)	(165.45)
Net Cash Flow used in Financing Activities (C)	**1,681.33**	**737.81**
Net Increase in Cash and Cash equivalents (A + B + C)	**15.78**	**(217.36)**
Cash and Cash equivalents at the beginning of the year	**4.12**	**221.48**
Cash and Cash equivalents at the end of the year	**10.04**	**4.12**

Reconciliation of Cash and cash equivalents

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents : (Refer Note 6©)		
Cash on Hand	1.13	2.80
Balances with Banks	8.91	1.32
Cash and cash equivalents as per Balance Sheet	**10.04**	**4.12**

Notes:

1) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended).

₹. in Lakhs

Particulars of Liabilities arising from financing activity	Note No.	"As at April 1, 2025"	Net Cash Flows	Non Cash Changes	As at March 31, 2026
As at March 31, 2026					
Borrowings:					
Long term Borrowings*	11(a)	267.91	(210.65)	-	57.26
Short term Borrowings	11(a)	1,881.86	2,230.23	-	4,112.09
Total		**2,149.77**	**2,019.58**	-	**4,169.35**

Standalone Statement of Cash Flow Sheet as at March 31,2025

₹. in Lakhs

Particulars of Liabilities arising from financing activity	Note No.	"As at April 1, 2025"	Net Cash Flows	Non Cash Changes	As at March 31, 2026
As at March 31, 2025					
Borrowings:					
Long term Borrowings*	11(a)	469.89	(201.98)	-	267.91
Short term Borrowings	11(a)	604.12	1,277.74	-	1,881.86
Total		**1,074.01**	**1,075.76**	-	**2,149.77**

In terms of our report attached
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 12, 2026

For and on behalf of the board of directors of
A-1 Limited (Formerly Known as A-1 Acid Limited)

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Place: Ahmedabad
Date: May 12, 2026

Place: Ahmedabad
Date: May 12, 2026

Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

₹. in Lakhs

Particulars	Note 9
As at April 1, 2024	**1,150.00**
Add : Changes during the year	-
As at March 31, 2025	**1,150.00**
Add : Changes during the year	3,450.00
As at March 31, 2026	**4,600.00**

B. Other Equity

₹. in Lakhs

Particulars	Reserves and Surplus (Note 10)			
	General Reserve	Securities Premium	Retained Earnings	Total Other Equity
Balance as at April 1, 2024	32.61	1,370.78	2,223.47	3,626.86
Profit for the year	-	-	365.10	365.10
Other Comprehensive Loss for the year	-	-	(1.29)	(1.29)
Total Comprehensive Income for the year	-	-	363.81	363.81
Less: Dividend paid during the year	-	-	(172.50)	(172.50)
Balance as at March 31, 2025	32.61	1,370.78	2,414.78	3,818.17
Balance as at April 1, 2025	32.61	1,370.78	2,414.78	3,818.17
Profit for the year	-	-	599.21	599.21
Other Comprehensive Income for the year	-	-	12.02	12.02
Total Comprehensive Income for the year	-	-	611.23	611.23
Less: Dividend paid during the year	-	-	(172.50)	(172.50)
Less: Utilised for Bonus Shares	(32.61)	(1,370.78)	(2,046.61)	(3,450.00)
Balance as at March 31, 2026	-	-	806.90	806.90

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 12, 2026

For and on behalf of the board of directors of
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NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

A-1 Limited (Formerly known as A-1 Acid Limited) ("the Company") is engaged in wholesale trading of Acid & Chemicals and also in transportation of Acid & Chemicals business.

The Company is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act" erstwhile Companies Act, 1956) applicable in India. Its equity shares are listed on the Bombay Stock Exchange ("BSE") on SME platform from October 10, 2018 and thereafter it migrated to BSE main Board with effect from 07 July, 2022. The registered office of the Company is located at Shivalik Business Centre, Ahmedabad.

The financial statements have been considered and approved by the Board of Directors at their meeting held on May 12, 2026.

2. Statement of Compliance and Basis of Preparation

2.1 Basis of Preparation and Presentation and Statement of Compliance

The Financial Statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act").

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind 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) and presentation requirements of Division II of schedule III of the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

2.2 Rounding of amounts

The financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

3. Summary of Material Accounting Policies

The following are the material accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented:

3.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/noncurrent classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle:

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

3.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

Following are significant estimates (For details refer note 4.1)

- Defined benefit Plans
- Fair value measurement of financial instruments
- Taxes
- Useful life of Property, plant and equipment and Intangible Assets
- Provisions and contingencies

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets andliabilities which are required to be re-measured or re-assessed as per the Company'saccounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition.
- Financial instruments (including those carried at amortised cost)

3.4. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight-line method as prescribed under Part C of Schedule II to the Companies Act 2013 except some Office equipment, Tankers and Storage tanks.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation on Property, Plant and Machinery are provided on straight line basis over the useful lives of the assets as estimated by management based on technical assessment of the assets, the estimated usage of the assets, nature of assets, operating condition of the assets, maintenance supports and anticipated technological changes required in the assets.

The management estimates the useful lives as follows:

Particulars	Useful Life
Office Equipment	5 to 15 Years
Tankers	6 Years
Storage tank	15 Years

The management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act 2013.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

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.

3.5. Intangible Assets

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

3.6. Borrowing cost

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted. All other borrowing costs are expensed in the period in which they occur.

3.7. Inventories

Inventories of Stock-in-trade are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.8. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

3.9. Revenue Recognition

a) Revenue from goods and services

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is accounted on transfer of significant risks and rewards of ownership to the buyer which generally coincides with dispatch of goods to customers.

Amount disclosed as revenue are net of trade discounts, rebates, incentives and goods & service tax (GST). The Company collects GST on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue. The Company recognizes changes in the estimated amount of liability for discounts, rebates and incentives in the period in which the change occurs.

Revenue from other services i.e. transport service is recognised based on the services rendered in accordance with the terms of contacts in the accounting period in which the services are rendered.

b) Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

c) Dividend

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend except for interim dividend which is recognised based on approval of the Board of Directors of investee company.

3.10. Financial instruments – initial recognition and subsequent measurement

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

a) Financial assets

(i) Initial recognition and measurement of financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii)Subsequent measurement of financial assets

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- **Financial assets at amortised cost:**

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 asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such 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. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

  A financial asset is measured at fair value through other comprehensive income if:

  - the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

  FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

  After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

- **Equity instruments**

  All equity investments in scope of Ind-AS 109 other than Investment in subsidiaries, Joint Ventures and Associates are measured at fair value. Equity instruments which are held for trading, are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  Equity Investment in subsidiaries, Joint Ventures and Associates are measured at cost as per Ind AS 27 - Separate Financial Statements.

  If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(iii) Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire, or

- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- 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 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12- month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

b) Financial Liabilities

(i) Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Subsequent measurement of financial liabilities

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

- **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. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

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 at the initial date of recognition, and only if the criteria in IndAS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interestbearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss. This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e., when the obligation specified in the contract is discharged or cancelled or expired.

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 or loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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 realise the assets and settle the liabilities simultaneously.

3.11. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a 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.

3.12. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Current income tax is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.13. Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Post-Employment Benefits

(i) 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.

(ii) Defined benefit plan

The employee's Gratuity fund scheme is Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

3.14. Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.15. Dividend

The Company recognises a liability to make cash distributions to equity shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

3.16. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

3.17. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. Further, Company is engaged in business in only Indian Markets, hence no separate geographical segment reportable.

3.18. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

3.19. Investment in Associate

The Company has elected to recognize its investments in associate at cost (net of impairment), if any, in Accordance with IND AS 28 "Investments in associates and joint ventures".

3.20. Foreign Currencies

The Company's financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

Transactions and balances:

Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

4. Critical accounting estimates and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Defined benefit plans

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

Further details about defined benefit obligations are provided in Note 27 & Note 12.

Fair value measurement of financial instruments

When the fair values 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. 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 considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 24.

Useful lives of Property, Plant and Equipments

Property, plant and equipment represent a significant proportion of the asset base of the Company. The depreciation charge with respect to such assets is derived based on the estimated useful life of the asset and its residual value. The useful life and residual value of an asset is reviewed at the end of each reporting period.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company.

There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the Financial Statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability. (Refer Note 25)

Notes to the Standalone Financial Statements

Note 5(a) : Property, Plant and Equipment

₹. in Lakhs

Particulars	Furniture & Fixtures	Plant & Machinery	Office Equipments	Tankers	Storage Tanks	Computer, Server & Network	Vehicles (Refer note below)	Total
Gross Carrying Value								
As at April 1, 2024	**12.32**	**120.48**	**38.21**	**2,187.75**	**123.37**	**10.99**	**240.92**	**2,734.04**
Addition	9.55	-	5.33	122.05	-	1.64	21.82	160.39
Internal Transfer	-	-	-	(49.03)	49.03	-	-	-
Deduction	-	1.88	7.23	30.70	1.07	-	12.05	52.93
As at March 31, 2025	**21.87**	**118.60**	**36.31**	**2,279.10**	**122.30**	**12.63**	**250.69**	**2,841.50**
Addition	87.77	1.12	7.24	153.13	-	2.93	35.52	287.71
Internal Transfer	-	-	-	(21.07)	21.07	-	-	-
Deduction	15.33	-	14.88	25.74	2.55	2.92	17.61	79.03
As at March 31, 2026	**94.31**	**119.72**	**28.67**	**2,385.42**	**140.82**	**12.64**	**268.60**	**3,050.18**
Depreciation and Impairment								
As at April 1, 2024	**5.82**	**36.42**	**13.65**	**1,220.21**	**73.05**	**8.17**	**95.87**	**1,453.19**
Addition	1.72	7.29	3.91	296.80	18.32	1.71	29.13	358.88
Internal Transfer	-	-	-	1.39	(1.39)	-	-	-
Deduction	-	0.30	5.82	27.69	-	-	7.63	41.44
As at March 31, 2025	**7.54**	**43.41**	**11.74**	**1,490.71**	**89.98**	**9.88**	**117.37**	**1,770.63**
Addition	2.81	7.34	3.97	227.48	12.46	1.19	31.35	286.60
Internal Transfer	-	-	-	(13.78)	13.78	-	-	-
Deduction	3.18	-	3.52	23.73	-	1.76	15.68	47.87
As at March 31, 2026	**7.17**	**50.75**	**12.19**	**1,680.68**	**116.22**	**9.31**	**133.04**	**2,009.36**
Net Carrying Amount								
As at March 31 2026	**87.14**	**68.97**	**16.48**	**704.74**	**24.60**	**3.33**	**135.56**	**1,040.82**
As at March 31 2025	**14.33**	**75.19**	**24.57**	**788.39**	**32.32**	**2.75**	**133.32**	**1,070.87**

Note: 1. For Hypothecation of vehicle, Refer Note 11(a).

Note 5(b) : Capital Work in Progress

₹. in Lakhs

Particulars	Total
Balance as at March 31, 2024	**26.10**
Addition during the period	-
Capitalisation during the period	26.10
Balance as at March 31, 2025	-
Addition during the period	22.68
Capitalisation during the period	-
Balance as at March 31, 2026	**22.68**

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

Notes to the Standalone Financial Statements

Note 5(c) : Intangible Assets

₹. in Lakhs

Particulars	Goodwill	Total
Gross Carrying Value as at April 1, 2024	**31.00**	**31.00**
Impariment during the year	-	-
Balance as at March 31, 2025	**31.00**	**31.00**
Impariment during the year	-	-
Balance as at March 31, 2026	**31.00**	**31.00**

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

Note 6 : Financial Assets
6(a) : Investments

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Investments		
Unquoted (Measured at Cost)	502.12	459.60
Investment in Partnership Firm	**502.12**	**459.60**
Current Investments		
Quoted (Measured at FVTPL)		
Investments in Equity Shares	10.73	35.04
Total Equity Investments	**10.73**	**35.04**
Total Investments	**512.85**	**494.64**
Aggregate Market Value of Quoted Investments	10.73	35.04
Aggregate Amount of Unquoted Investments	502.12	459.60

Notes to the Standalone Financial Statements

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

₹. in Lakhs

Particulars	As at March 31, 2026	
	Capital in the firm	Share of partners
A-1 Ltd (Formerly Known as A-1 Acid Limite)	502.12	45%
Bharatbhai Patel	11.16	1%
Hansa Patel	44.63	4%
Harshad Patel	557.91	50%
	As at March 31, 2025	
A-1 Ltd (Formerly Known as A-1 Acid Limite)	459.60	45%
Bharatbhai Patel	10.21	1%
Hansa Patel	40.85	4%
Harshad Patel	510.67	50%

6(b) : Trade Receivables

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, Considered good	7,801.97	5,064.11
Unsecured, Credit impaired	38.08	25.30
	7,840.05	**5,089.41**
Less: Allowance for Expected Credit Loss	(38.08)	(25.30)
Total Trade Receivables	**7,801.97**	**5,064.11**

Ageing Schedule of Trade Receivables:
As at March 31, 2026

₹. in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables - Considered Good"	7,263.22	125.63	199.94	84.98	166.28	7,840.05
(ii) Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired"	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered Good"	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired"	-	-	-	-	-	-
Allowance for expected credit loss						(38.08)
Total	**7,263.22**	**125.63**	**199.94**	**84.98**	**166.28**	**7,801.97**

Notes to the Standalone Financial Statements

Ageing Schedule of Trade Receivables:

As at March 31, 2025

₹. in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables - Considered Good"	4,372.47	196.79	98.58	153.10	268.47	5,089.41
(ii) Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired"	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered Good"	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired"	-	-	-	-	-	-
Allowance for expected credit loss						(25.30)
Total	**4,372.47**	**196.79**	**98.58**	**153.10**	**268.47**	**5,064.11**

Notes:

1. No trade receivables are due from directors or other officers of the Company either severally or jointly with any person nor any trade receivables are due from firms or private companies respectively in which any director is a director, a partner or a member.
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.
3. Trade receivables are hypothecated to secure working capital facilities from Banks. (Refer Note 11(a))
4. Allowance for Expected Credit Loss

"Allowance for Expected Credit Loss based on the lifetime expected credit loss model using provision matrix."

Movement in allowance for Expected Credit Loss:

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	25.30	17.99
Add: Allowance for the year (Refer Note 23)	12.78	7.31
Balance at the end of the year	**38.08**	**25.30**

Notes to the Standalone Financial Statements

6(C) : Cash and Cash Equivalents

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.13	2.80
Balance with Banks		
In Current accounts	8.91	1.32
Total Cash and Cash Equivalents	10.04	4.12

6(d) : Other Bank Balance

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with bank (Unpaid Dividend) (Refer note (i) below)	0.21	0.04
Fixed deposits pledged with banks as security against credit facilities (Original maturity of more than 12 months) (Refer note (ii) below)	-	200.00
Total other bank balances	**0.21**	**200.04**

(i) The Company can utilise these balances only towards settlement of unclaimed dividend.
(ii) Under lien with bank as Security for Guarantee given by the bankers

6(e) : Loans

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Credit impaired		
Current		
Loan to Body Corporate	0.92	0.92
Less: Allowance for Doubtful Loans	(0.92)	(0.92)
Total	-	-

₹. in Lakhs

Movement in Allowance for Doubtful Deposits during the year	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.92	0.92
Add: Allowance during the year	-	-
Closing Balance	**0.92**	**0.92**

Notes to the Standalone Financial Statements

6(f) : Other Financial Assets

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Non-Current		
Bank deposits with maturity of more than 12 months (Refer note (i) below)	-	2.05
Security deposits		
- Considered good	116.54	106.68
- Considered doubtful	180.00	180.00
Less: Provision for doubtful deposits	(180.00)	(180.00)
Total Other Non-Current Financial Assets (a)	**116.54**	**108.73**
Current		
Interest Accrued on financial assets measured at amortised cost	-	3.74
Total Other Current Financial Assets (b)	-	**3.74**
Total (a) + (b)	**116.54**	**112.47**

(I) Fixed Deposit of Rs. Nil (March 31, 2025: 2.05 Lakhs) pledged as security deposit with Suprintendent of Prohibition Department.

₹. in Lakhs

Movement in Allowance for Doubtful Deposits during the year	As at March 31, 2026	As at March 31, 2025
Opening Balance	180.00	180.00
Add: Allowance during the year	-	-
Closing Balance	**180.00**	**180.00**

Note 7 : Inventories (At lower of cost and net realisable value)

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-In-trade (Refer note (i) below)	370.87	249.00
Total	**370.87**	**249.00**

(I) Inventories are hypothecated to secured working capital facilities from banks. (Refer Note 11(a))

Notes to the Standalone Financial Statements

Note 8 : Other Current Assets

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Current		
Advance to suppliers		
- Considered good	555.26	74.50
- Considered doubtful	75.00	75.00
Less: Provision for doubtful advances	(75.00)	(75.00)
	555.26	74.50
Prepaid Expenses	31.46	39.11
Total	**586.72**	**113.61**

Note 9 : Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹. in Lakhs	No. of shares	₹. in Lakhs
Authorised share capital Equity Share of Rs. 1/- each (Previous year Rs. 10 each)	46,00,00,000	4,600.00	2,00,00,000	2,000.00
Issued and Subscribed Share Capital Equity Share of Rs. 1/- each (Previous year Rs. 10 each)	46,00,00,000	4,600.00	1,15,00,000	1,150.00
Subscribed and Fully Paid Up Equity Share of Rs. 1/- each (Previous year Rs. 10 each)	46,00,00,000	4,600.00	1,15,00,000	1,150.00
Total	**46,00,00,000**	**4,600.00**	**1,15,00,000**	**1,150.00**

9.1 : Reconciliation of shares outstanding at the beginning and at the end of the Reporting Period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹. in Lakhs	No. of shares	₹. in Lakhs
At the Beginning of the Year	1,15,00,000	1,150.00	1,15,00,000	1,150.00
Add: Bonus shares issued during the year	3,45,00,000	3,450.00	-	-
Add: Adjustment due to split of shares	41,40,00,000	-	-	-
Outstanding at the End of the Year	46,00,00,000	4,600.00	1,15,00,000	1,150.00

Notes to the Standalone Financial Statements

9.2 : Terms/Rights attached to the equity shares

The Company has one class of shares having par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. No Shares has been reserved for issue under options or contracts/commitments for the shares/disinvestment.

9.3 : In the five years immediately preceeding March 31, 2026

(i) Year Ended March 31, 2026

The Company has issued 3 bonus equity share of Rs. 10/- each for every 1 existing equity share of Rs. 10/- each fully paid up during the Financial Year ended on March 31, 2026. The bonus shares shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and any other corporate action, after allotment. The authorised share capital of the Company has been increased from 2,00,00,000 equity shares of Rs. 10/- each to 4,60,00,000 equity shares of Rs. 10/- each. Also, the Company has approved the split/sub-division of 1 equity shares from face value of Rs. 10/- each to Rs. 1/- each fully paid-up with the record date of January 08, 2026.

(ii) Year Ended March 31, 2022

The Company had issued 3 bonus equity shares for every 20 exsisting equity shares during the Financial Year ended on March 31, 2022. The bonus shares shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and any other corporate action, after allotment.

9.4 : Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Harshadbhai N Patel	16,10,00,040	35.00%	40,25,001	35.00%
Jitendrabhai N Patel	12,55,80,000	27.30%	31,39,500	27.30%
Utkarsh H Patel	3,54,20,000	7.70%	8,85,500	7.70%

Notes to the Standalone Financial Statements

9.5 : Shareholding of Promoters

Name of the Promoters	As at March 31, 2026			As at March 31, 2026		
	No. of shares	% of share-holding	% change during the year	No. of shares	% of share-holding	% change during the year
Harshadbhai N Patel	16,10,00,040	35.00%	0.00%	40,25,001	35.00%	28.21%
Jitendrabhai N Patel	12,55,80,000	27.30%	0.00%	31,39,500	27.30%	0.00%
Utkarsh H Patel	3,54,20,000	7.70%	0.00%	8,85,500	7.70%	0.00%
Krishna Utkarsh Patel	44,000	0.01%	0.00%	1,100	0.01%	0.00%
Binduben J Patel	20,000	0.004%	0.00%	500	0.004%	0.00%
Ritaben H Patel	20,000	0.004%	0.00%	500	0.004%	0.00%
Helly Kirtan Patel	20,000	0.004%	0.00%	500	0.004%	0.00%
Keta Devavrat Patel	20,000	0.004%	0.00%	500	0.004%	0.00%

9.6 Objective, policy and procedure of capital management, Refer Note 34

Note 10 : Other Equity

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve		
Balance as per last financial statements	32.61	32.61
Less: Utilised for bonus shares	(32.61)	-
Balance at the end of the year	-	**32.61**
Securities premium		
Balance as per last financial statements	1,370.78	1,370.78
Less: Utilised for bonus shares	(1,370.78)	-
Balance at the end of the year	-	**1,370.78**
Retained earnings		
Balance as per last financial statements	2,414.78	2,223.47
Add: Profit for the year	599.21	365.10
Less: Dividend paid	(172.50)	(172.50)
Less: Other Comprehensive Income/(Loss) for the year - Defined benefit plans	12.02	(1.29)
Less: Utilised for bonus shares	(2,046.61)	-
Balance at the end of the year	**806.90**	**2,414.78**
Total Other Equity	**806.90**	**3,818.17**

Notes to the Standalone Financial Statements

Dividend on equity shares paid during the year ended

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Final dividend for the financial year	2025-26	2024-25
Final dividend [Rs. 1.50 (March 31, 2025: Rs. 1.50) per equity share]	172.50	172.50

Note: Board of Directors of the Company have proposed final dividend of 1.5 per equity share. Proposed dividend on equity shares are subject to approval at the Annual General Meeting and hence not recognized as a liability as at March 31, 2026. No interim dividend was declared or paid during the financial year ending March 31, 2026.

The description of the nature and purpose of each reserve within equity is as follows:

a. General Reserve

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.

b. Securities Premium

Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c. Retained Earning

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

Note 11 : Financial Liabilities

11(a) : Borrowings

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term Borrowings (Refer Note (i) below)	-	57.23
Secured	-	**57.23**
Term Loan From Bank		
Total Long-term borrowings		
Short-term Borrowings	4,112.09	1,881.86
Secured	57.26	210.68
Working Capital Loans from Bank (Refer Note (ii) below)		
Current Maturities of long-term borrowings	**4,169.35**	**2,092.54**
Total Short-term borrowings		
Total borrowings	**4,169.35**	**2,149.77**

Notes to the Standalone Financial Statements

(I) Term Loan from Bank

Particulars	₹. in Lakhs	Range of Interest	Security	Terms of Repaymentn
As at March 31, 2026 Term Loan from Bank	57.26	8.5% to 10.5%	Secured against hypothecation of vehicle	Term loans are repayable in monthly installments. The installments payable within 12 months are reported as current maturity of long term debts.
As at March 31, 2025 Term Loan from Bank	267.91	8.5% to 10.5%		

(ii) Working Capital Loans from Bank

Secured against hypothecation of Inventories and Debtors. Rate of Interest will be charged at Government T-Bill + 286 BPS.

11(b) : Trade Payables

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	769.42	127.27
Total	**769.42**	**127.27**

Note:

(i) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditor

Notes to the Standalone Financial Statements

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
I) Principal	-	-
ii) Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(C) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(ii) Trade Payables ageing schedule:

As at March 31, 2026

₹. in Lakhs

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	768.74	0.67	0.01	-	-	769.42
Total	**768.74**	**0.67**	**0.01**	-	-	**769.42**

As at March 31, 2025

₹. in Lakhs

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	127.26	0.01	-	-	-	127.27
Total	**127.26**	**0.01**	-	-	-	**127.27**

Notes to the Standalone Financial Statements

11(C) : Other Financial Liabilities

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unpaid Dividend (Refer note (i) below)	0.21	0.04
Total	**0.21**	**0.04**

Note:

(i) As on March 31, 2026 , there is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) (March 31, 2025: Rs. Nil).

Note 12 : Provisions

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term		
Provision for employee benefits (Refer Note 27)		
Provision for Gratuity	55.40	65.16
Total Long term Provisions (a)	**55.40**	**65.16**
Short-term		
Provision for employee benefits (Refer note 27)		
Provision for Gratuity	1.91	2.36
Total Short term Provisions (b)	**1.91**	**2.36**
Total (a) + (b)	**57.31**	**67.52**

Note 13 : Other Current Liabilities

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability - Advance from Customers	29.14	29.56
Statutory dues including provident fund and tax deducted at source	47.29	10.09
Total	**76.43**	**39.65**

Note 14 : Current Tax Liabilities (Net)

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of Advance Tax)	49.79	10.27
Total	**49.79**	**10.27**

Notes to the Standalone Financial Statements

Note 15 : Revenue From Operations

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of products	33,087.74	32,261.10
Sale of services	668.92	560.67
	33,756.66	**32,821.77**
Other Operating Income		
Waste lifting income (Refer note (i) below)	406.50	327.65
Commission income	127.76	-
	534.26	**327.65**
Total	**34,290.92**	**33,149.42**

Note:

(i) Waste 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.

I. Disaggregation of Revenue from contracts with customers

(a) Revenue based on Geography

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic	34,290.92	33,149.42
Export	-	-
Revenue from Operations	**34,290.92**	**33,149.42**

(b) Revenue based on business segment

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Acids and Chemicals	33,624.63	33,149.42
Sports Equipments	666.29	-
Revenue from Operations	**34,290.92**	**33,149.42**

(c) Reconciliation of revenue from operation with contract price

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from contract with customers as per the contract price	34,290.92	33,156.21
Adjustment made to contract price on account of:		
Less: Sales Return	-	6.79
Revenue from Operations	**34,290.92**	**33,149.42**

Notes to the Standalone Financial Statements

(d) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - Contract Assets	7,801.97	5,064.11
Advance from customers -Contract liabilities*	29.14	29.56

*It is expected that this unsatisfied performance obligations will be satisfied within next 12 months.

Note 16 : Other Income

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest income on financial assets measured at amortised cost		
Fixed Deposits	0.53	24.82
Security Deposits	3.02	3.02
Others	37.57	10.51
Gain on sale of Current Investment- Quoted Shares - Realised		
Realized	1.29	1.40
Other non-operating income		
Interest on Income Tax Refund	-	0.97
Profit on sale of Property, Plant & Equipment (Net)	2.81	-
Dividend Income	0.11	0.09
Provision for doubtful receivable no longer required	-	4.60
Recovery of Bad debts	-	2.38
Miscellaneous income	-	0.29
Total	**45.33**	**48.08**

Note 17 : Purchases of Stock-in trade

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases of Stock-in trade	30,700.65	29,277.95
Total	**30,700.65**	**29,277.95**

Note 18 : Trasport Expense

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Transportation expense	1,706.49	2,140.37
Total	**1,706.49**	**2,140.37**

Notes to the Standalone Financial States

Note 19 : Changes in inventory and stock in trade

₹. in Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
Inventories at the end of the year			
Stock-In-Trade		370.87	249.00
	(A)	**370.87**	**249.00**
Inventories at the beginning of the year			
Stock-In-Trade		249.00	188.34
	(B)	**249.00**	**188.34**
Total Increase in Inventories (B-A)		**(121.87)**	**(60.66)**

Note 20 : Employee Benefits Expense

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, Wages, Gratuity, Bonus and Commission	190.94	141.30
Director's Remuneration (Refer Note 28)	183.75	179.16
Staff welfare and training expenses	10.27	10.05
Total	**384.96**	**330.51**

Note 21 : Finance Costs

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on Financial Liabilities measured at amortised cost		
Vehicle term loan	10.86	24.01
Working capital loan	123.64	120.90
Other borrowing cost	31.25	20.54
Total	**165.75**	**165.45**

Note 22 : Depreciation and Amortization Expense

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Property, Plant and Equipments (Refer Note 5(a))	286.60	358.88
Total	286.60	358.88

Notes to the Standalone Financial Statements

Note 23 : Other Expenses

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Electricity Expense	9.73	8.82
Printing and Stationery	1.61	2.59
Short-term Rent Expense (Refer Note 28)	98.09	102.89
Insurance	34.42	36.84
Communication Expense	2.91	2.52
Commission, Brokerage and Discount	84.56	188.93
Rates and taxes	6.28	2.46
Repairs and maintenance		
- Plant & Machinery	0.30	-
- Vehicles	7.19	5.95
- Computer	6.24	1.87
- Others	7.51	7.36
Bank Charges	1.65	0.59
Legal and Professional charges	23.92	24.19
Conveyance and Travelling expenses	18.34	15.95
Director's sitting fees (Refer Note 28)	2.46	1.83
Interest paid on delayed payment	0.14	0.08
Sales Promotion expenses	0.76	0.15
Distribution Expense	3.50	4.60
Advertisement Expenses	1.27	0.83
Allowance for expected credit loss (Refer Note 6(b))	12.78	7.31
Bad Debts Written Off	-	-
Filling Fees	19.50	-
Import Charges	12.92	-
Listing Fees	12.67	4.43
Loss on exchange rate		
Realised	0.50	-
Unrealised	0.18	-
Sundry Balance Written Off	(2.04)	2.20
Loss on sale of Property, Plant & Equipments	-	1.24
Payment to Auditors (refer note (i) below)	4.45	3.76
Loss on fair value changes on equity investments classified as FVTPL	21.83	13.73
Share of (Profit)/Loss from Associate (Refer Note 28)	(1.16)	29.30
Miscellaneous expenses	14.01	15.51
Total	**406.52**	**485.93**

Notes to the Standalone Financial Statements

(I) Break up of Auditor's remuneration

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Payment to Auditors as		
Auditors	4.45	3.76
Total	4.45	3.76

Note 24 : Income Tax

The major component of income tax expense are:

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statement of Profit and Loss		
Current tax		
Current income tax expense	224.86	163.62
Excess provision related to earlier years	-	(0.39)
Deffered tax		
Deferred tax credit	(16.92)	(29.26)
Income tax expense in the Statement of Profit and Loss	**207.94**	**133.97**

OCI Section

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statement of Other comprehensive income (OCI)		
Deffered tax		
Deferred tax charge/ (credit)	4.04	(0.43)
Income tax expense/(credit) recognised in OCI	**4.04**	**(0.43)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate :

Notes to the Standalone Financial Statements

A. Current Tax

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax	807.15	499.07
Tax Rate	25.168%	25.168%
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	203.14	125.61
Adjustment	4.80	8.75
Expenditure not deductible for tax/not liable to tax	-	(0.39)
Excess provision of earlier years		
Total income tax expense	**207.94**	**133.97**
Effective tax rate	**25.76%**	**26.84%**

B. Deferred Tax

The Company has accrued significant amounts of deferred tax. The majority of the deferred tax liability represents accelerated tax relief for the depreciation of property, plant and equipment. Significant components of Deferred tax (assets) & liabilities recognized in the financial statements of the Company as follows:

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Accelerated depreciation for tax purposes	58.25	68.41	(10.16)	(22.46)
Expenditure allowable on payment basis	(93.96)	(91.24)	(2.72)	(7.23)
Deferred tax expense/(income)			**(12.88)**	**(29.69)**
Net deferred tax assets	**(35.71)**	**(22.83)**		
Reflected in the balance sheet as follows				
Deferred tax liabilities	58.25	68.41		
Deferred tax assets	(93.96)	(91.24)		
Deferred tax assets	**(35.71)**	**(22.83)**		

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Standalone Financial Statements

Reconciliation of Deferred Tax Assets / (Liabilities)

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as of April 1	(22.83)	6.86
Tax income/(expense) during the period recognised in Profit or Loss	(16.92)	(29.26)
Tax income/(expense) during the period recognised in OCI	4.04	(0.43)
Closing Balance as at March 31	**(35.71)**	**(22.83)**

Note 25 A : Contingent Liabilities

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for		
(i) Guarantees given by banks on behalf of the Company	-	40.00

Note 25 B : Capital Commitment and Other Commitments

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
(b) Other commitments	-	-

Note 26 : Segment Reporting

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company.

(A) Operating Segments:

Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Company's business activity falls within "Acids and Chemicals" and "Sports Equipments".

Notes to the Standalone Financial Statements

Summary of segment information as at and for the year ended March 31, 2026 and March 31, 2025 is as follows:

₹. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Segment Revenue		
a) Acids and Chemicals	33,624.63	33,149.42
b) Sports equipments and Others	666.29	-
Total Sales	**34,290.92**	**33,149.42**
Less : Inter Segment Revenue	-	-
Net Sales	**34,290.92**	**33,149.42**
Segment Results		
Segment Results before Interest & Finance Cost		
a) Acids and Chemicals	949.72	693.82
b) Sports Equipments	23.18	(29.30)
Total Segment Results	**972.90**	**664.52**
Less : Interest & Finance Cost	165.75	165.45
Profit from Ordinary Activities	**807.15**	**499.07**
Exceptional Items	-	-
Profit before Tax	**807.15**	**499.07**
Other Information		
Segment Assets		
a) Acids and Chemicals	9,312.40	7,362.69
b) Sports Equipments	1,217.01	-
Total Assets	**10,529.41**	**7,362.69**
Segment Liabilities		
a) Acids and Chemicals	4,292.35	2,394.52
b) Sports Equipments	830.16	-
Total Liabilities	**5,122.51**	**2,394.52**
Segment Depreciation/Impairment		
a) Acids and Chemicals	286.60	358.88
b) Sports Equipments	-	-
Total Depreciation/Impairment	**286.60**	**358.88**
Capital Expenditure (Refer Note (a))		
a) Acids and Chemicals	310.39	160.39
b) Sports Equipments	-	-
Total Capital Expenditure	**310.39**	**160.39**
Non Cash Expenses other than Depreciation		
a) Acids and Chemicals	32.75	23.24
b) Sports Equipments	-	-
Total Non Cash Expenses other than Depreciation	**32.75**	**23.24**

Notes to the Standalone Financial Statements

Note (a): Capital Expenditure consists of additions of Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress

(B) Geographical Segment

The Company operates in Single Geographical Segment. i.e. India

(C) Information about major customers

Considering the nature of business of Company in which it operates, the Company deals with various customers. There is only One Customer contributing Rs. 4,416.73 Lakhs (March 31, 2025 : One customer, Rs. 4,775.17 Lakhs) of the total revenue of the Company from domestic sales.

Note 27 : Disclosure Pursuant to Employee Benefits

A. Defined Benefit Plans:

The Company has following post employment benefit plans which are in the nature of defined benefit plans:

(a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan is a unfunded plan administered by the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Notes to the Standalone Financial Statements

Changes in defined benefit obligation and plan assets for the year ended March 31, 2026

₹. in Lakhs

Particulars	As at April 1, 2025	Charged to statement of profit and loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	As at March 31, 2026
		Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 28)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in Experience adjustments	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	67.52	1.22	4.63	5.85	-	-	-	(3.99)	(12.07)	(16.06)	-	57.31
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Net Benefit liability/(asset)	**67.52**	**1.22**	**4.63**	**5.85**	-	-	-	**(3.99)**	**(12.07)**	**(16.06)**	-	**57.31**

Changes in defined benefit obligation and plan assets for the year ended March 31, 2025:

₹. in Lakhs

Particulars	As at April 1, 2024	Charged to statement of profit and loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	As at March 31, 2025
		Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 18)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in Experience adjustments	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	59.84	1.65	4.31	5.96	-	-	-	(2.13)	0.41	(1.72)	-	67.52
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Net Benefit liability/(asset)	**59.84**	**1.65**	**4.31**	**5.96**	-	-	-	**(2.13)**	**0.41**	**(1.72)**	-	**67.52**

Notes to the Standalone Financial Statements

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	(%) of total plan assets	
Central Government Securities	NA	NA
Public Sector/Financial Institutional Bonds	NA	NA
Insurance Fund	NA	NA
Others	NA	NA
(%) of total plan assets	**NA**	**NA**

The principal assumptions used in determining above defined benefit obligations plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.67%	6.85%
Future salary increase	7.00%	7.00%
Expected rate of return on plan assets	NA	NA
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured lives Mortality (2012-2014) urban	Indian Assured lives Mortality (2012-2014) urban

A quantitative sensitivity analysis for significant assumption is as shown below for the defined benefit plan:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation (Impact)	
		As at March 31, 2026	As at March 31, 2025
Gratuity			
Discount rate	1% increase	(4.24)	(5.63)
	1% Decrease	4.93	6.56
Salary increase	1% increase	1.50	1.04
	1% Decrease	(1.60)	(1.01)
Attrition rate	1% increase	1.90	2.77
	1% Decrease	(2.15)	(3.16)

Notes to the Standalone Financial Statements

"The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period."

The followings are the expected future benefit payments for the defined benefit plan :

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
Within the next 12 months	2.36	2.15
Between 2 to 5 years	27.38	8.98
Beyond 5 years	116.74	130.23
Total expected payments	**146.48**	**141.36**

Weighted average duration of defined plan obligation (based on discounted cash flows)

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	10	11

Notes to the Standalone Financial Statements

Note 28 : Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures

(a)Name of Related Parties and Nature of Relationship :

(I)	**Key Management Personnel**	
1	Harshad N. Patel	Chairman & Managing Director
2	Jitendra N. Patel	Whole Time Director
3	Krishnaben U. Patel	Director
4	Utkarsh H. Patel	Whole Time Director
5	Chirag Rajnikant Shah	Independent Director
6	Lajju Hemang Shah	Independent Director
7	Nitinbhai Rikhavbhai Shah	Independent Director
8	Shailesh Natverlal Thakkar	Independent Director
9	Suresh Somnath Dave	Independent Director
10	Anant J. Patel (appointed w.e.f. 29 August, 2024)	Non Executive Director
11	Himanshu Thakkar	Chief Financial Officer
12	Nidhi Chokshi	Company Secretary
(II)	**Relatives of Key Management Personnel**	
1	Ritaben H Patel	Wife of Chairman
2	Binduben J Patel	Wife of Whole Time Director
3	Lt. Krishnaben N Patel	Mother of Whole Time Director and Chairman
(III)	**Enterprise over which Key Management Personnel are able to exercise significant influence**	
1	A-1 Sureja Industries	Associate

Notes to the Standalone Financial Statements

(b) Disclosure in respect of Related Party Transactions :

₹. in Lakhs

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Enterprise over which Key Management Personnel are able to exercise significant influence	
	For the Year Ended		For the Year Ended		For the Year Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(I) Transactions during the year						
Remuneration						
Harshadkumar N Patel	72.12	72.12	-	-	-	-
Jitendra N.Patel	56.52	56.52	-	-	-	-
Utkarsh H.Patel	50.52	50.52	-	-	-	-
Anant J. Patel	4.59	-	-	-	-	-
Himanshu Thakkar	10.80	11.70	-	-	-	-
Nidhi Chokshi	4.20	4.55	-	-	-	-
Sitting Fees						
Chirag Rajnikant Shah	0.48	0.33	-	-	-	-
Lajju Hemang Shah	0.39	0.36	-	-	-	-
Nitinbhai Rikhavbhai Shah	0.60	0.39	-	-	-	-
Shailesh Natverlal Thakkar	0.42	0.33	-	-	-	-
Suresh Somnath Dave	0.57	0.42	-	-	-	-
Rent Expense						
Harshadkumar N Patel	28.07	23.98	-	-	-	-
Jitendra N.Patel	28.27	23.76	-	-	-	-
Utkarsh H. Patel	11.52	11.52	-	-	-	-
Anant J. Patel	11.64	11.63	-	-	-	-
Lt. Krishnaben N Patel	-	-	-	9.86	-	-
Ritaben H Patel	-	-	8.45	8.45	-	-
Binduben J Patel	-	-	8.45	8.45	-	-
Sale of Assets						
Jitendra N.Patel	4.50	-	-	-	-	-
Purchase of Assets						
A-1 Sureja Industries	-	-	-	-	-	3.09
Investment						
A-1 Sureja Industries	-	-	-	-	41.36	65.00
Share of Profit/(Loss) from Associate						
A-1 Sureja Industries	-	-	-	-	1.16	(29.30)
(II) Balances at year end						
Trade and Other Payable						
Chirag Rajnikant Shah	0.08	0.05	-	-	-	-
Nitinbhai Rikhavbhai Shah	0.14	0.05	-	-	-	-
Shailesh Natverlal Thakkar	0.08	0.05	-	-	-	-
Suresh Somnath Dave	-	0.05	-	-	-	-
Lajju Hemang Shah	0.08	0.05	-	-	-	-

Notes to the Standalone Financial Statements

(c) Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given, at the year-end are unsecured and interest free and settlement occurs in cash.

(d) Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2026 (March 31,2025: Rs. Nil)

(e) Transactions with key management personnel

Compensation of key management personnel of the Company

₹. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-term employee benefits	198.75	195.41
Termination benefits	-	-
Commission to directors	-	-
Total compensation paid to key management personnel	**198.75**	**195.41**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Note 29 : Earnings Per Share:

₹. in Lakhs

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to ordinary equity holders	Rs. in Lakh	599.21	365.10
Total number of equity shares at the end of the year	No.	46,00,00,000	1,15,00,000
Adjusted number of equity shares at the end of the year (Refer Note Below)		46,00,00,000	46,00,00,000
Weighted average number of Ordinary shares in computing diluted earnings per share	No.	**46,00,00,000**	**46,00,00,000**
Nominal value of equity shares	Rs.	1.00	10.00
Basic earning per share	Rs.	0.13	0.08
Diluted earning per share	Rs.	0.13	0.08

Note :-

Earnings per share for the Previous year has been restated considering the Issue of Bonus Shares and the Stock Split / Sub Division.

Notes to the Standalone Financial Statements

Note 30 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives

	₹. in Lakhs
As at March 31, 2026	**Nil**
As at March 31, 2025	**Nil**

B. Exposure Not Hedged

Nature of exposure	In FC USD in Mn	₹. in Lakhs
Trade Payables		
As at March 31, 2026	0.02	1.83
As at March 31, 2025	-	-

Notes to the Standalone Financial Statements

Note 31: Financial Instruments by category

(I) Financial assets by category

₹. in Lakhs

Particulars	As at March 31, 2026				As at March 31, 2026			
	Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total	Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
Investments	-	10.73	502.12	512.85	-	35.04	459.60	494.64
Trade receivables	-	-	7,801.97	7,801.97	-	-	5,064.11	5,064.11
Cash and cash equivalents	-	-	10.04	10.04	-	-	4.12	4.12
Other bank balances	-	-	0.21	0.21	-	-	200.04	200.04
Other financial assets	-	-	116.54	116.54	-	-	112.47	112.47
Total Financial Assets	-	**10.73**	**8,430.88**	**8,441.61**	-	**35.04**	**5,840.34**	**5,875.38**

(ii) Financial liabilities by category

₹. in Lakhs

Particulars	As at March 31, 2026				As at March 31, 2026			
	Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total	Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
Borrowings	-	-	4,169.35	**4,169.35**	-	-	2,149.77	**2,149.77**
Trade payable	-	-	769.42	**769.42**	-	-	127.27	**127.27**
Other Financial Liabilities	-	-	0.21	**0.21**	-	-	0.04	**0.04**
Total Financial Liabilities	-	-	**4,938.98**	**4,938.98**	-	-	**2,277.08**	**2,277.08**

Notes to the Standalone Financial Statements

Note 32 : Fair value disclosures for financial assets and financial liabilities:

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair value of borrowings is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities. For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2026 and March 31, 2025

₹. in Lakhs

Particulars	Note	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2026					
Financial Assets					
Current Investments					
Investments in Equity Shares	6 (a)	10.73	10.73	-	-
Non-current Investments					
Investments in Partnership Firm	6 (a)	502.12	-	-	502.12
As at March 31, 2025					
Financial Assets					
Current Investments					
Investments in Equity Shares	6 (a)	35.04	35.04	-	-
Non-current Investments					
Investments in Partnership Firm	6 (a)	459.60	-	-	459.60

Notes to the Standalone Financial Statements

Note 33 : Financial instruments risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management is carried out by a Treasury department under policies approved by the Board of director The Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk.

(a) Market risk

Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates, underlying equity prices, liquidity and other market changes.

"Future specific market movements cannot be normally predicted with reasonable accuracy."

(a1) Interest rate risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate.The Company is exposed to interest rate risk of short-term and long-term floating rate instruments. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees with mix of fixed and floating rates of interest. These exposures are reviewed by appropriate levels of management at regular interval.

The break of Fixed Interest bearing and variable interest bearing financial instruments is as below along with the sensitivity analysis.

Notes to the Standalone Financial Statements

(I) Exposure to interest rate risk

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Rate Instruments		
Financial Liabilities		
Non Current	-	57.23
Current	57.26	210.68
Total (A)	**57.26**	**267.91**
Variable Rate Instruments		
Financial Liabilities		
Non Current	-	-
Current	4,112.09	1,881.86
Total (B)	**4,112.09**	**1,881.86**
Total Borrowings (A+B)	**4,169.35**	**2,149.77**
% of Borrowings bearning Variable interest rate	99%	88%

(ii) Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows:

₹. in Lakhs

Particulars	Effect on profit before tax	
	As at March 31, 2026	As at March 31, 2025
Increase in 50 basis points	(20.56)	(9.41)
Decrease in 50 basis points	20.56	9.41

(a2) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company has foreign currency trade payables and is, therefore, exposed to foreign exchange risk. The Company may use forward contracts, foreign exchange options or currency swaps towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate. These foreign exchange contracts, carried at fair value, may have varying maturities varying depending upon the primary host contract requirements and risk management strategy of the Company.

Notes to the Standalone Financial Statements

The Company manages its foreign currency risk by hedging appropriate percentage of its foreign currency exposure, as approved by Board as per established risk management policy. Details of the hedge & unhedged position of the Company given in Note 30.

Foreign currency sensitivity

The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure in USD with a simultaneous parallel foreign exchange rates shift in the currencies by 2% against the functional currency of the respective entities. The Company's exposure to foreign currency changes for all other currencies is not material.

₹. in Lakhs

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2026	+2%	(0.04)
	-2%	0.04
March 31, 2025	+2%	-
	-2%	-

The movement in the pre-tax effect is a result of a change in the fair value of financial instruments not designated in a hedge relationship. Although the financial instruments have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

(a3) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The Company ensures appropriate risk governance framework through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables, investments and derivative financial instruments.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and also from its investing activities including deposits with banks, and other financial instruments) for receivables, cash and cash equivalents, financial guarantees and derivative financial instruments.

Notes to the Standalone Financial Statements

All trade receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. 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.

Trade receivables are non-interest bearing and are generally on 30 days to 180 days credit term.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

Notes to the Standalone Financial Statements

As at March 31, 2026

₹. in Lakhs

Particulars	Note no.	< 1 year	>1 year but < 5 years	More than 5 years	Total
Interest bearing borrowings	11(a)	4,169.35	-	-	**4,169.35**
Trade payables	11(b)	769.42	-	-	**769.42**
Other financial liabilities	11(c)	0.21	-	-	**0.21**
		4,938.98	-	-	**4,938.98**

As at March 31, 2025

₹. in Lakhs

Particulars	Note no.	< 1 year	>1 year but < 5 years	More than 5 years	Total
Interest bearing borrowings	11(a)	2,092.54	57.23	-	**2,149.77**
Trade payables	11(b)	127.27	-	-	**127.27**
Other financial liabilities	11(c)	0.04	-	-	**0.04**
		2,219.85	**57.23**	-	**2,277.08**

Note 34 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimise return to our shareholders through continuing growth. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The Company is not subject to any externally imposed capital requirements.

Notes to the Standalone Financial Statements

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Interest-bearing loans and borrowings (Note 11(a))	4,169.35	2,149.77
b) Less: cash and bank balance (including other bank balance) (Note 6(c)&(d))	10.25	204.16
c) Net debt [(a)-(b)]	**4,159.10**	**1,945.61**
d) Equity share capital (Note 9)	4,600.00	1,150.00
e) Other equity (Note 10)	806.90	3,818.17
f) Total capital [(d)+(e)]	**5,406.90**	**4,968.17**
g) Capital and Net Debt [(c)+(f)]	**9,566.00**	**6,913.78**
h) Gearing ratio [(c)/(g)]	**0.43**	**0.28**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any long term borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current period.

Notes to the Standalone Financial Statements

Note 35 : Financial Ratios

₹. in Lakhs

Sr. No.	Particulars	Numerator	Denominator	Year ended		% Variance	Reason for variance in excess of 25%
				March 31, 2026	March 31, 2025		
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.73	2.50	-30.56%	Due to increase in working capital loan
2	Debt-Equity Ratio (In times)	Total Debt	Total Equity	0.77	0.43	78.21%	Due to increase in working capital loan
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Tax, Depreciation and amortisation	Debt Service	0.30	0.46	-35.70%	Due to increase in profit
4	Return on Equity Ratio (%)	Net Profit after Tax	Total Equity	11.30%	7.32%	54.38%	Due to increase in profit
5	Inventory turnover Ratio (In times)	Cost of Goods Sold	Average Inventories	98.66	133.61	-26.16%	Due to increase in average inventory
6	"Trade Receivables turnover Ratio (In times)"	Revenue from Operations	Average Trade Receivables	5.33	8.15	-34.57%	Due to increase in trade receivables
7	Trade Payables turnover Ratio (In times)	Purchase of Goods	Average Trade Payables	72.28	241.68	-70.09%	Due to increase in trade payables
8	Net capital turnover Ratio (In times)	Revenue from Operations	Working Capital	9.23	9.76	-5.36%	NA
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from Operations	1.75%	1.10%	58.66%	Due to increase in net profit
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed	10.20%	9.37%	8.88%	NA
11	Return on investment (%)	NA					

Notes to the Standalone Financial Statements

Note 36 : Code on Social Security, 2020

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes". However there is no significant impact in provision for employee benefits on account of recognition of past service costs. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Note 37 : New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified Ind AS 1 - Classification of liabilities as Current or Non-Current, Ind AS 7 - Disclosure of Supplier Finance Arrangements, Ind AS 12 – International Tax Reform (Pillar Two Model Rules) and amendments to Ind AS 21 – Lack of Exchangeability, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

Note 38 : Other regulatory information required by Schedule III of the Companies Act, 2013

a. Utilisation of borrowed funds and share premium

During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) orentity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the

Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. Details of crypto currency or virtual currency

" The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 (March 31,2025: Rs. Nil)."

Notes to the Standalone Financial Statements

c. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 (March 31, 2025:Rs. Nil).

d. Willful Defaulter

The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 (March 31,2025:Rs. Nil).

e. Undisclosed Income

The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2026 (March 31,2025:Rs. Nil).

f. Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 (March 31,2025:Rs. Nil).

g. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

h. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement during the current year or previous year.

i. Valuation of property, plant and equipments, right-of-use assets and intangible asset

The Company has not revalued its property, plant and equipments, right-of-use assets and intangible asset during the current or previous year.

i. Satisfaction of Charge

The Company donot have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 39 : Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 12, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Notes to the Standalone Financial Statements

Note 40 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the financials of the Company as at March 31, 2026.

A-1 Limited

CONSOLIDATED

COMPANY AUDIT REPORT

&

AUDITED ANNUAL ACCOUNTS

2025-2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF A-1 LIMITED (FORMERLY KNOWN AS A-1 ACID LIMITED)
Report on the Audit of the ConsolidatedFinancialStatements

Opinion

We have audited the accompanying consolidated financial statements 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"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, 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 consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the consolidated financial statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated financial statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management is 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

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

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 Group so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 Group 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 Group'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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

   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 Group does not have any pending litigations which would impact its financial position;

ii. The Group did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Group.

iv.

   1 The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in

1other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2 The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3 Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

v. The Group has not declared any dividend during the year. The Group has paid dividend during the year which is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Group has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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 Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN:26100892ALLDKG3415

Ahmedabad
May 12, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of A-1 Limited (Formerly known as **A-1 acid Limited**) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting 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") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Group is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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. 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 respective group'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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 consolidated 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 internal financial controls system over financial reporting of the Group.

Meaning of Internal Financial Controls Over Financial Reporting

A group'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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A group'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 group; (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 group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, the Group 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, 2026, based on the internal control over financial reporting criteria established by the Group 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 Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 12, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of A-1 Limited (Formerly known as A-1 Acid Limited) of even date)

xxi. According to the information and explanations given to us and based on the CARO reports issued by us, we report that there are no qualifications or adverse remarks in the CARO reports of the Parent Company. CARO report is not applicable to the Associate included in the consolidated financial statements as it is a Partnership Firm.

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

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 12, 2026

Consolidated Balance Sheet as at March 31,2025

₹. in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I.Non-current Assets			
(a) Property, plant and equipment	5(a)	1,040.82	1,070.87
(b) Capital work-in-progress	5(b)	22.68	-
(c) Intangible assets	5(c)	31.00	31.00
(d) Financial assets			
(i) Investments	6(a)	502.12	459.60
(ii) Other financial assets	6(f)	116.54	108.73
(e) Deferred tax assets (net)	24	35.71	22.83
Total Non-current Assets (A)		**1,748.87**	**1,693.03**
II.Current Assets			
(a) Inventories	7	370.87	249.00
(b) Financial assets			
(i) Investments	6(a)	10.73	35.04
(ii) Trade receivables	6(b)	7,801.97	5,064.11
(iii) Cash and cash equivalents	6(c)	10.04	4.12
(iv) Bank balance other than (iii) above	6(d)	0.21	200.04
(v) Loans	6(e)	-	-
(v) Others financial assets	6(f)	-	3.74
(c) Other current assets	8	586.72	113.61
Total Current Assets (B)		**8,780.54**	**5,669.66**
TOTAL ASSETS (A) + (B)		**10,529.41**	**7,362.69**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	4,600.00	1,150.00
(b) Other equity	10	806.90	3,818.17
Total Equity (A)		**5,406.90**	**4,968.17**
LIABILITIES			
I.Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11(a)	-	57.23
(b) Provisions	12	55.40	65.16
Total Non-current Liabilities (B)		**55.40**	**122.39**

Consolidated Balance Sheet as at March 31,2025

₹. in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
II.Current Liabilities			
(a) Financial liabilities	11(a)	4,169.35	2,092.54
(i) Borrowings			
(ii) Trade payables	11(b)	-	-
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		769.42	127.27
(iii) Other financial liabilities	11(c)	0.21	0.04
(b) Provisions	12	1.91	2.36
(c) Other current liabilities	13	76.43	39.65
(d) Current tax liabilities (net)	14	49.79	10.27
Total Current Liabilities (C)		**5,067.11**	**2,272.13**
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)		**10,529.41**	**7,362.69**

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 12, 2026

For and on behalf of the board of directors of A-1 Limited (Formerly Known as A-1 Acid Limited)

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

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

Sd/-
Himanshu Thakkar
Chief Financial Officer

Sd/-
Nidhi Chokshi
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

Place: Ahmedabad
Date: May 12, 2026

Consolidated Statement of Profit and Loss Sheet as at March 31,2025

₹. in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I.Income			
(a) Revenue from operations	15	34,290.92	33,149.42
(b) Other income	16	45.33	48.08
Total Income		**34,336.25**	**33,197.50**
II.Expenses			
(a) Purchases of Stock-in-Trade	17	30,700.65	29,277.95
(b) Transport Expenses	18	1,706.49	2,140.37
(c) Changes in inventories of Stock in trade	19	(121.87)	(60.66)
(d) Employee benefits expense	20	384.96	330.51
(e) Finance costs	21	165.75	165.45
(f) Depreciation and amortisation expense	22	286.60	358.88
(g) Other expenses	23	407.68	456.63
Total Expenses		**33,530.26**	**32,669.13**
III.Profit Before Share of Profit/(Loss) of Associate, Exceptional Items And Tax (I-II)		**805.99**	528.37
IV.Share of Profit/(Loss) of an Associate accounted using equity method	24	1.16	(29.30)
V.Profit Before Exceptional Items And Tax (III+IV)		**807.15**	**499.07**
VI.Exceptional items		-	-
VII.Profit Before Tax (V-VI)		**807.15**	**499.07**
VIII.Tax Expense			
(a) Current tax		224.86	163.62
(b) Excess provision of tax for the earlier years		-	(0.39)
(c) Deferred Tax Charge/(Credit)		(16.92)	(29.26)
Total Tax Expense		**207.94**	**133.97**
	27		
IX.Profit after Tax (VII-VIII)		**599.21**	**365.10**
X.Other Comprehensive Income/(Loss)	24		
Items that will not be reclassified to Profit and Loss			
(i) Re-measurement gains / (losses) on defined benefit plans		16.06	(1.72)
(ii) Income tax effect on above		(4.04)	0.43
	29		
Total Other Comprehensive Income/(Loss) for the year (net of tax) (X)		**12.02**	**(1.29)**
XI.Total Comprehensive Income for the year (net of tax) (IX+X)		**611.23**	**363.81**
XII.Earnings Per Equity Share [nominal value per share Rs.1] Basic & Diluted		0.13	0.08

See accompanying notes forming part of the Consolidated Financial Statements

Standalone Statement of Profit and Loss Sheet as at March 31,2025

In terms of our report attached
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 12, 2026

For and on behalf of the board of directors of
A-1 Limited (Formerly Known as A-1 Acid Limited)

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

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

Sd/-
Himanshu Thakkar
Chief Financial Officer

Sd/-
Nidhi Chokshi
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

Place: Ahmedabad
Date: May 12, 2026

Consolidated Statement of Cash Flow Sheet as at March 31,2025

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
A Cash Flow from Operating Activities		
Profit Before Tax	**805.99**	**499.07**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	286.6	358.88
Interest income from financial assets	(41.12)	(38.35)
Change in fair valuation of investments	21.83	13.73
Dividend Income	(0.11)	(0.09)
Gain on sale of Investments	(1.29)	(1.40)
Finance Costs	165.75	165.45
Allowance for doubtful debts	12.78	2.71
Sundry Credit Balances appropriated	(2.04)	-
Share of Loss/(Gain) from Partnership Firm	1.16	29.30
Loss/(Profit) on sale of Property, Plant & Equipment	(2.81)	1.24
Loss on foreign exchange fluctuation	0.18	-
	440.93	**531.47**
Operating Profit before Working Capital Changes	**1,246.92**	**1,030.54**
Adjustments for changes in working capital :		
(Increase)/Decrease in inventories	(121.87)	(60.66)
(Increase)/Decrease in trade receivables	(2,750.64)	(1,992.97)
(Increase)/Decrease in other financial assets	-	133.15
(Increase)/Decrease in other assets	(473.11)	12.25
Increase/(Decrease) in trade payables	644.01	(5.46)
Increase/(Decrease) in other financial liabilities	0.17	(0.31)
Increase/(Decrease) in other current liabilities	36.78	(44.71)
Increase/(Decrease) in provisions	5.85	5.96
Net Changes in Working Capital	**(2,658.81)**	**(1,952.75)**
Cash Generated from Operations	**(1,411.89)**	**(922.21)**
Direct Taxes paid (Net of Tax refund)	(185.34)	(130.42)
Net Cash Flow from Operating Activities (A)	**(1,597.23)**	**(1,052.63)**
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (including Capital advances)	(310.39)	(183.32)
Proceeds from disposal of Property, Plant & Equipment	33.97	59.28
Investment in Partnership Firm	(42.52)	(65.00)
Purchase of Investments	-	(1.80)
Proceeds from Sale of Investments	3.77	2.13
Dividend Received	0.11	0.09
Changes in other bank balances not considered as cash and cash equivalents	201.88	247.50
Interest Received	44.86	38.58
Net Cash Flow used in Investing Activities (B)	**(68.32)**	**97.46**

Standalone Statement of Cash Flow Sheet as at March 31,2025

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
C Cash Flow from Financing Activities		
Repayment from Long Term Borrowings (Net)	(210.65)	(201.98)
Proceeds/(repayment) from Short Term Borrowings (Net)	2,230.23	1,277.74
Dividend paid	(172.50)	(172.50)
Interest Paid	(165.75)	(165.45)
Net Cash Flow used in Financing Activities (C)	**1,681.33**	**737.81**
Net Increase in Cash and Cash equivalents (A + B + C)	**15.78**	**(217.36)**
Cash and Cash equivalents at the beginning of the year	**4.12**	**221.48**
Cash and Cash equivalents at the end of the year	**10.04**	**4.12**

Reconciliation of Cash and cash equivalents

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents : (Refer Note 6©)		
Cash on Hand	1.13	2.80
Balances with Banks	8.91	1.32
Cash and cash equivalents as per Balance Sheet	**10.04**	**4.12**

Notes:

1) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended).

₹. in Lakhs

Particulars of Liabilities arising from financing activity	Note No.	"As at April 1, 2025"	Net Cash Flows	Non Cash Changes	As at March 31, 2026
As at March 31, 2026					
Borrowings:					
Long term Borrowings*	11(a)	267.91	(210.65)	-	57.26
Short term Borrowings	11(a)	1,881.86	2,230.23	-	4,112.09
Total		**2,149.77**	**2,019.58**	-	**4,169.35**

Standalone Statement of Cash Flow Sheet as at March 31,2025

₹. in Lakhs

Particulars of Liabilities arising from financing activity	Note No.	"As at April 1, 2025"	Net Cash Flows	Non Cash Changes	As at March 31, 2026
As at March 31, 2025					
Borrowings:					
Long term Borrowings*	11(a)	469.89	(201.98)	-	267.91
Short term Borrowings	11(a)	604.12	1,277.74	-	1,881.86
Total		**1,074.01**	**1,075.76**	-	**2,149.77**

* Includes current maturities of long-term borrowings

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 12, 2026

For and on behalf of the board of directors of
A-1 Limited (Formerly Known as A-1 Acid Limited)

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

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

Sd/-
Himanshu Thakkar
Chief Financial Officer

Sd/-
Nidhi Chokshi
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

Place: Ahmedabad
Date: May 12, 2026

Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

₹. in Lakhs

Particulars	Note 9
As at April 1, 2024	**1,150.00**
Add : Changes during the year	-
As at March 31, 2025	**1,150.00**
Add : Changes during the year	3,450.00
As at March 31, 2026	**4,600.00**

B. Other Equity

₹. in Lakhs

Particulars	Reserves and Surplus (Note 10)			
	General Reserve	Securities Premium	Retained Earnings	Total Other Equity
Balance as at April 1, 2024	32.61	1,370.78	2,223.47	3,626.86
Profit for the year	-	-	365.10	365.10
Other Comprehensive Loss for the year	-	-	(1.29)	(1.29)
Total Comprehensive Income for the year	-	-	363.81	363.81
Less: Dividend paid during the year	-	-	(172.50)	(172.50)
Balance as at March 31, 2025	32.61	1,370.78	2,414.78	3,818.17
Balance as at April 1, 2025	32.61	1,370.78	2,414.78	3,818.17
Profit for the year	-	-	599.21	599.21
Other Comprehensive Income for the year	-	-	12.02	12.02
Total Comprehensive Income for the year	-	-	611.23	611.23
Less: Dividend paid during the year	-	-	(172.50)	(172.50)
Less: Utilised for Bonus Shares	(32.61)	(1,370.78)	(2,046.61)	(3,450.00)
Balance as at March 31, 2026	-	-	806.90	806.90

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 12, 2026

For and on behalf of the board of directors of
A-1 Limited (Formerly Known as A-1 Acid Limited)

Sd/-
Harshadkumar Patel
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Sd/-
Himanshu Thakkar
Chief Financial Officer

Sd/-
Nidhi Chokshi
Company Secretary

Place: Ahmedabad
Date: May 12, 2026

Place: Ahmedabad
Date: May 12, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

A-1 Limited (Formerly known as A-1 Acid Limited) ("the Company" or "the Parent Company") is engaged in wholesale trading of Acid & Chemicals and also in transportation of Acid & Chemicals business.

The Company is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act" erstwhile Companies Act, 1956) applicable in India. Its equity shares are listed on the Bombay Stock Exchange ("BSE") on SME platform from October 10, 2018 and thereafter it migrated to BSE main Board with effect from 07 July, 2022. The registered office of the Company is located at Shivalik Business Centre, Ahmedabad. The Company also has presence in E-Vehicle through its associate firm.

A-1 Limited (Formerly known as A-1 Acid Limited) together with its associate is hereinafter referred to as "the Group".

The Group's financial statements have been considered and approved by the Board of Directors at their meeting held on May 12, 2026.

2. Statement of Compliance and Basis of Preparation

2.1 Basis of Preparation and Presentation and Statement of Compliance

The Consolidated Financial Statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act").

Accounting policies were consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind 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) and presentation requirements of Division II of schedule III of the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to financial statement.

2.2 Rounding of amounts

The Consolidated Financial Statements are presented in Rupees in Lakhs and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

2.3 Principles of Consolidation and equity accounting

The consolidated financial statements incorporate the financial statements of A-1 Limited (Formerly known as A-1 Acid limited) and its associate, being the entity over which the company has significant influence.

The Group's investments in associate are accounted for using the equity method.

Equity Method

Under equity method, the investment in a associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of associate is shown on the face of the Consolidated Statement of Profit and Loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3. Summary of Material Accounting Policies

The following are the material accounting policies applied by the Group in preparing its financial statements consistently to all the periods presented:

3.1. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

3.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

Following are significant estimates (For details refer note 4.1)

- Defined benefit Plans
- Fair value measurement of financial instruments
- Taxes
- Useful life of Property, plant and equipment and Intangible Assets
- Provisions and contingencies

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition.
- Financial instruments (including those carried at amortised cost)

3.4. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight-line method as prescribed under Part C of Schedule II to the Companies Act 2013 except some Office equipment, Tankers and Storage tanks.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation on Property, Plant and Machinery are provided on straight line basis over the useful lives of the assets as estimated by management based on technical assessment of the assets, the estimated usage of the assets, nature of assets, operating condition of the assets, maintenance supports and anticipated technological changes required in the assets. The management estimates the useful lives as follows:

Particulars	Useful Life
Office Equipment	5 to 15 Years
Tankers	6 Years
Storage tank	15 Years

The management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

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.

3.5. Intangible Assets

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

3.6. Borrowing cost

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted. All other borrowing costs are expensed in the period in which they occur.

3.7. Inventories

Inventories of Stock-in-trade are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.8. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

3.9. Revenue Recognition

a) Revenue from goods and services

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Revenue is accounted on transfer of significant risks and rewards of ownership to the buyer which generally coincides with dispatch of goods to customers.

Amount disclosed as revenue are net of trade discounts, rebates, incentives and goods & service tax (GST). The Group collects GST on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue. The Group recognizes changes in the estimated amount of liability for discounts, rebates and incentives in the period in which the change occurs.

Revenue from other services i.e. transport service is recognised based on the services rendered in accordance with the terms of contacts in the accounting period in which the services are rendered.

b) Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

c) Dividend

Dividend income is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend except for interim dividend which is recognised based on approval of the Board of Directors of investee company.

3.10. Financial instruments – initial recognition and subsequent measurement

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

a) Financial assets

(I) Initial recognition and measurement of financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) Subsequent measurement of financial assets

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- **Financial assets at amortised cost:**

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 asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such 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. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

A financial asset is measured at fair value through other comprehensive income if:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

- **Equity instruments**

All equity investments in scope of Ind-AS 109 other than Investment in subsidiaries, Joint Ventures and Associates are measured at fair value. Equity instruments which are held for trading, are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investment in subsidiaries, Joint Ventures and Associates are measured at cost as per Ind AS 27 - Separate Financial Statements.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

(iii) Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire,

or

- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- 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 11 and Ind AS 18

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18 that contain a significant financing component, if the Group applies practical expedient to ignore separation of time value of money, and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Group is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

b) Financial Liabilities

(i) Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(iii) Subsequent measurement of financial liabilities

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

- **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. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

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 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 risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

This is the category most relevant to the Group. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(ii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e., when the obligation specified in the contract is discharged or cancelled or expired.

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 or loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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 realise the assets and settle the liabilities simultaneously.

3.11. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a 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 Group's cash management.

3.12. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Current income tax is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.13. Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Post-Employment Benefits

(I) Defined contribution plan

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

(ii) Defined benefit plan

The employee's Gratuity fund scheme is Group's defined benefit plans.

The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

3.14. Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.15. Dividend

The Group recognises a liability to make cash distributions to equity shareholders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group.

3.16. Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Financial Statements.

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

3.17. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. Further, Group is engaged in business in only Indian Markets, hence no separate geographical segment reportable.

3.18. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

3.19. Foreign Currencies

The Parent Company's financial statements are presented in Indian Rupees ("INR"), which is also the Parent Company's functional currency.

Transactions and balances:

Transactions in foreign currencies are initially recorded by the Parent Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

4. Critical accounting estimates and assumptions

The preparation of the Group's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Defined benefit plans

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

Further details about defined benefit obligations are provided in Note 27 and Note 12

Fair value measurement of financial instruments

When the fair values 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. 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 considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 24.

Useful lives of Property, Plant and Equipment and Intangible assets

Property, plant and equipment represent a significant proportion of the asset base of the Group. The depreciation charge with respect to such assets is derived based on the estimated useful life of the asset and its residual value. The useful life and residual value of an asset is reviewed at the end of each reporting period.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group.

There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the Financial Statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability. (Refer Note 25)

Notes to the Consolidated Financial Statements

Note 5(a) : Property, Plant and Equipment

₹. in Lakhs

Particulars	Furniture & Fixtures	Plant & Machinery	Office Equipments	Tankers	Storage Tanks	Computer, Server & Network	Vehicles (Refer note below)	Total
Gross Carrying Value								
As at April 1, 2024	**12.32**	**120.48**	**38.21**	**2,187.75**	**123.37**	**10.99**	**240.92**	**2,734.04**
Addition	9.55	-	5.33	122.05	-	1.64	21.82	160.39
Internal Transfer	-	-	-	(49.03)	49.03	-	-	-
Deduction	-	1.88	7.23	30.70	1.07	-	12.05	52.93
As at March 31, 2025	**21.87**	**118.60**	**36.31**	**2,279.10**	**122.30**	**12.63**	**250.69**	**2,841.50**
Addition	87.77	1.12	7.24	153.13	-	2.93	35.52	287.71
Internal Transfer	-	-	-	(21.07)	21.07	-	-	-
Deduction	15.33	-	14.88	25.74	2.55	2.92	17.61	79.03
As at March 31, 2026	**94.31**	**119.72**	**28.67**	**2,385.42**	**140.82**	**12.64**	**268.60**	**3,050.18**
Depreciation and Impairment								
As at April 1, 2024	**5.82**	**36.42**	**13.65**	**1,220.21**	**73.05**	**8.17**	**95.87**	**1,453.19**
Addition	1.72	7.29	3.91	296.80	18.32	1.71	29.13	358.88
Internal Transfer	-	-	-	1.39	(1.39)	-	-	-
Deduction	-	0.30	5.82	27.69	-	-	7.63	41.44
As at March 31, 2025	**7.54**	**43.41**	**11.74**	**1,490.71**	**89.98**	**9.88**	**117.37**	**1,770.63**
Addition	2.81	7.34	3.97	227.48	12.46	1.19	31.35	286.60
Internal Transfer	-	-	-	(13.78)	13.78	-	-	-
Deduction	3.18	-	3.52	23.73	-	1.76	15.68	47.87
As at March 31, 2026	**7.17**	**50.75**	**12.19**	**1,680.68**	**116.22**	**9.31**	**133.04**	**2,009.36**
Net Carrying Amount								
As at March 31 2026	**87.14**	**68.97**	**16.48**	**704.74**	**24.60**	**3.33**	**135.56**	**1,040.82**
As at March 31 2025	**14.33**	**75.19**	**24.57**	**788.39**	**32.32**	**2.75**	**133.32**	**1,070.87**

Note: 1. For Hypothecation of vehicle, Refer Note 11(a).

Note 5(b) : Capital Work in Progress

₹. in Lakhs

Particulars	Total
Balance as at March 31, 2024	**26.10**
Addition during the period	-
Capitalisation during the period	26.10
Balance as at March 31, 2025	-
Addition during the period	22.68
Capitalisation during the period	-
Balance as at March 31, 2026	**22.68**

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

Notes to the Consolidated Financial Statements

Note 5(c) : Intangible Assets

₹. in Lakhs

Particulars	Goodwill	Total
Gross Carrying Value as at April 1, 2024	**31.00**	**31.00**
Impariment during the year	-	-
Balance as at March 31, 2025	**31.00**	**31.00**
Impariment during the year	-	-
Balance as at March 31, 2026	**31.00**	**31.00**

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

Note 6 : Financial Assets
6(a) : Investments

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Investments		
Unquoted (Measured at Equity Method)	502.12	459.60
Investment in Partnership Firm	**502.12**	**459.60**
Current Investments		
Quoted (Measured at FVTPL)		
Investments in Equity Shares	10.73	35.04
Total Equity Investments	**10.73**	**35.04**
Total Investments	**512.85**	**494.64**
Aggregate Market Value of Quoted Investments	10.73	35.04
Aggregate Amount of Unquoted Investments	502.12	459.60

Notes to the Consolidated Financial Statements

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

₹. in Lakhs

Particulars	As at March 31, 2026	
	Capital in the firm	Share of partners
A-1 Ltd (Formerly Known as A-1 Acid Limite)	502.12	45%
Bharatbhai Patel	11.16	1%
Hansa Patel	44.63	4%
Harshad Patel	557.91	50%
	As at March 31, 2025	
A-1 Ltd (Formerly Known as A-1 Acid Limite)	459.60	45%
Bharatbhai Patel	10.21	1%
Hansa Patel	40.85	4%
Harshad Patel	510.67	50%

6(b) : Trade Receivables

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, Considered good	7,801.97	5,064.11
Unsecured, Credit impaired	38.08	25.30
	7,840.05	**5,089.41**
Less: Allowance for Expected Credit Loss	(38.08)	(25.30)
Total Trade Receivables	**7,801.97**	**5,064.11**

Ageing Schedule of Trade Receivables:
As at March 31, 2026

₹. in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables - Considered Good"	7,263.22	125.63	199.94	84.98	166.28	7,840.05
(ii) Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired"	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered Good"	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired"	-	-	-	-	-	-
Allowance for expected credit loss						(38.08)
Total	**7,263.22**	**125.63**	**199.94**	**84.98**	**166.28**	**7,801.97**

Notes to the Consolidated Financial Statements

Ageing Schedule of Trade Receivables:
As at March 31, 2025

₹. in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables - Considered Good"	4,372.47	196.79	98.58	153.10	268.47	5,089.41
(ii) Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired"	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered Good"	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired"	-	-	-	-	-	-
Allowance for expected credit loss						(25.30)
Total	**4,372.47**	**196.79**	**98.58**	**153.10**	**268.47**	**5,064.11**

Notes:

1. No trade receivables are due from directors or other officers of the Company either severally or jointly with any person nor any trade receivables are due from firms or private companies respectively in which any director is a director, a partner or a member.
2. Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.
3. Trade receivables are hypothecated to secure working capital facilities from Banks. (Refer Note 11(a))
4. Allowance for Expected Credit Loss

   "Allowance for Expected Credit Loss based on the lifetime expected credit loss model using provision matrix."

Movement in allowance for Expected Credit Loss:

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	25.30	17.99
Add: Allowance for the year (Refer Note 23)	12.78	7.31
Balance at the end of the year	**38.08**	**25.30**

Notes to the Consolidated Financial Statements

6(C) : Cash and Cash Equivalents

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.13	2.80
Balance with Banks		
In Current accounts	8.91	1.32
Total Cash and Cash Equivalents	**10.04**	**4.12**

6(d) : Other Bank Balance

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with bank (Unpaid Dividend) (Refer note (i) below)	0.21	0.04
Fixed deposits pledged with banks as security against credit facilities (Original maturity of more than 12 months) (Refer note (ii) below)	-	200.00
Total other bank balances	**0.21**	**200.04**

(I) The Parent Company can utilise these balances only towards settlement of unclaimed dividend.
(ii) Under lien with bank as Security for Guarantee given by the bankers

6(e) : Loans

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Credit impaired		
Current		
Loan to Body Corporate	0.92	0.92
Less: Allowance for Doubtful Loans	(0.92)	(0.92)
Total	-	-

₹. in Lakhs

Movement in Allowance for Doubtful Deposits during the year	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.92	0.92
Add: Allowance during the year	-	-
Closing Balance	**0.92**	**0.92**

Notes to the Consolidated Financial Statements

6(f) : Other Financial Assets

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Non-Current		
Bank deposits with maturity of more than 12 months (Refer note (i) below)	-	2.05
Security deposits		
- Considered good	116.54	106.68
- Considered doubtful	180.00	180.00
Less: Provision for doubtful deposits	(180.00)	(180.00)
Total Other Non-Current Financial Assets (a)	**116.54**	**108.73**
Current		
Interest Accrued on financial assets measured at amortised cost	-	3.74
Total Other Current Financial Assets (b)	-	**3.74**
Total (a) + (b)	**116.54**	**112.47**

(I) Fixed Deposit of Rs. Nil (March 31, 2025: 2.05 Lakhs) pledged as security deposit with Suprintendent of Prohibition Department.

₹. in Lakhs

Movement in Allowance for Doubtful Deposits during the year	As at March 31, 2026	As at March 31, 2025
Opening Balance	180.00	180.00
Add: Allowance during the year	-	-
Closing Balance	**180.00**	**180.00**

Note 7 : Inventories (At lower of cost and net realisable value)

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-In-trade (Refer note (i) below)	370.87	249.00
Total	**370.87**	**249.00**

(I) Inventories are hypothecated to secured working capital facilities from banks. (Refer Note 11(a))

Notes to the Consolidated Financial Statements

Note 8 : Other Current Assets

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Current		
Advance to suppliers		
- Considered good	555.26	74.50
- Considered doubtful	75.00	75.00
Less: Provision for doubtful advances	(75.00)	(75.00)
	555.26	74.50
Prepaid Expenses	31.46	39.11
Total	**586.72**	**113.61**

Note 9 : Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹. in Lakhs	No. of shares	₹. in Lakhs
Authorised share capital Equity Share of Rs. 1/- each (Previous year Rs. 10 each)	46,00,00,000	4,600.00	2,00,00,000	2,000.00
Issued and Subscribed Share Capital Equity Share of Rs. 1/- each (Previous year Rs. 10 each)	46,00,00,000	4,600.00	1,15,00,000	1,150.00
Subscribed and Fully Paid Up Equity Share of Rs. 1/- each (Previous year Rs. 10 each)	46,00,00,000	4,600.00	1,15,00,000	1,150.00
Total	**46,00,00,000**	**4,600.00**	**1,15,00,000**	**1,150.00**

9.1 : Reconciliation of shares outstanding at the beginning and at the end of the Reporting Period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹. in Lakhs	No. of shares	₹. in Lakhs
At the Beginninng of the Year	1,15,00,000	1,150.00	1,15,00,000	1,150.00
Add: Bonus shares issued during the year	3,45,00,000	3,450.00	-	-
Add: Adjustment due to split of shares	41,40,00,000	-	-	-
Outstanding at the End of the Year	46,00,00,000	4,600.00	1,15,00,000	1,150.00

Notes to the Consolidated Financial Statements

9.2 : Terms/Rights attached to the equity shares

The Group has one class of shares having par value of 1 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding. No Shares has been reserved for issue under options or contracts/commitments for the shares/disinvestment.

9.3 : In the five years immediately preceeding March 31, 2026

(i) Year Ended March 31, 2026

The Parent Company has issued 3 bonus equity share of Rs. 10/- each for every 1 existing equity share of Rs. 10/- each fully paid up during the Financial Year ended on March 31, 2026. The bonus shares shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and any other corporate action, after allotment. The authorised share capital of the Group has been increased from 2,00,00,000 equity shares of Rs. 10/- each to 4,60,00,000 equity shares of Rs. 10/- each. Also, the Parent Company has approved the split/sub-division of 1 equity shares from face value of Rs. 10/- each to Rs. 1/- each fully paid-up with the record date of January 08, 2026.

(ii) Year Ended March 31, 2022

The Parent Company had issued 3 bonus equity shares for every 20 exsisting equity shares during the Financial Year ended on March 31, 2022. The bonus shares shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend and any other corporate action, after allotment.

9.4 : Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Harshadbhai N Patel	16,10,00,040	35.00%	40,25,001	35.00%
Jitendrabhai N Patel	12,55,80,000	27.30%	31,39,500	27.30%
Utkarsh H Patel	3,54,20,000	7.70%	8,85,500	7.70%

Notes to the Consolidated Financial Statements

9.5 : Shareholding of Promoters

Name of the Promoters	As at March 31, 2026			As at March 31, 2026		
	No. of shares	% of share-holding	% change during the year	No. of shares	% of share-holding	% change during the year
Harshadbhai N Patel	16,10,00,040	35.00%	0.00%	40,25,001	35.00%	28.21%
Jitendrabhai N Patel	12,55,80,000	27.30%	0.00%	31,39,500	27.30%	0.00%
Utkarsh H Patel	3,54,20,000	7.70%	0.00%	8,85,500	7.70%	0.00%
Krishna Utkarsh Patel	44,000	0.01%	0.00%	1,100	0.01%	0.00%
Binduben J Patel	20,000	0.004%	0.00%	500	0.004%	0.00%
Ritaben H Patel	20,000	0.004%	0.00%	500	0.004%	0.00%
Helly Kirtan Patel	20,000	0.004%	0.00%	500	0.004%	0.00%
Keta Devavrat Patel	20,000	0.004%	0.00%	500	0.004%	0.00%

9.6 Objective, policy and procedure of capital management, Refer Note 34

Note 10 : Other Equity

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve		
Balance as per last financial statements	32.61	32.61
Less: Utilised for bonus shares	(32.61)	-
Balance at the end of the year	-	**32.61**
Securities premium		
Balance as per last financial statements	1,370.78	1,370.78
Less: Utilised for bonus shares	(1,370.78)	-
Balance at the end of the year	-	**1,370.78**
Retained earnings		
Balance as per last financial statements	2,414.78	2,223.47
Add: Profit for the year	599.21	365.10
Less: Dividend paid	(172.50)	(172.50)
Less: Other Comprehensive Income/(Loss) for the year - Defined benefit plans	12.02	(1.29)
Less: Utilised for bonus shares	(2,046.61)	-
Balance at the end of the year	**806.90**	**2,414.78**
Total Other Equity	**806.90**	**3,818.17**

Notes to the Consolidated Financial Statements

Dividend on equity shares paid during the year ended

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Final dividend for the financial year	2025-26	2024-25
Final dividend [Rs. 1.50 (March 31, 2025: Rs. 1.50) per equity share]	172.50	172.50

Note: Board of Directors of the Parent Company have proposed final dividend of 1.5 per equity share. Proposed dividend on equity shares are subject to approval at the Annual General Meeting and hence not recognized as a liability as at March 31, 2026. No interim dividend was declared or paid during the financial year ending March 31, 2026.

The description of the nature and purpose of each reserve within equity is as follows:

a. General Reserve

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.

b. Securities Premium

Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c. Retained Earning

Retained earnings are the profits that the Group has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

Note 11 : Financial Liabilities

11(a) : Borrowings

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term Borrowings (Refer Note (i) below)	-	57.23
Secured	-	**57.23**
Term Loan From Bank		
Total Long-term borrowings		
Short-term Borrowings	4,112.09	1,881.86
Secured	57.26	210.68
Working Capital Loans from Bank (Refer Note (ii) below)		
Current Maturities of long-term borrowings	**4,169.35**	**2,092.54**
Total Short-term borrowings		
Total borrowings	**4,169.35**	**2,149.77**

Notes to the Consolidated Financial Statements

(I) Borrowings

Particulars	₹. in Lakhs	Range of Interest	Security	Terms of Repaymentn
As at March 31, 2026 Term Loan from Bank	57.26	8.5% to 10.5%	Secured against hypothecation of vehicle	Term loans are repayable in monthly installments. The installments payable within 12 months are reported as current maturity of long term debts.
As at March 31, 2025 Term Loan from Bank	267.91	8.5% to 10.5%		

(ii) Working Capital Loans from Bank

Secured against hypothecation of Inventories and Debtors. Rate of Interest will be charged at Government T-Bill + 286 BPS.

11(b) : Trade Payables

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	769.42	127.27
Total	**769.42**	**127.27**

Note:

(i) Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditor

Notes to the Consolidated Financial Statements

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
I) Principal	-	-
ii) Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(C) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(ii) Trade Payables ageing schedule:

As at March 31, 2026

₹. in Lakhs

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	768.74	0.67	0.01	-	-	769.42
Total	**768.74**	**0.67**	**0.01**	-	-	**769.42**

As at March 31, 2025

₹. in Lakhs

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	127.26	-	-	-	-	127.27
Total	**127.26**	-	-	-	-	**127.27**

Notes to the Consolidated Financial Statements

11(C) : Other Financial Liabilities

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unpaid Dividend (Refer note (i) below) (Refer note 6(d))	0.21	0.04
Total	**0.21**	**0.04**

Note:

(i) As on March 31, 2026 , there is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) (March 31, 2025: Rs. Nil).

Note 12 : Provisions

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term		
Provision for employee benefits (Refer Note 27)		
Provision for Gratuity	55.40	65.16
Total Long term Provisions (a)	**55.40**	**65.16**
Short-term		
Provision for employee benefits (Refer note 27)		
Provision for Gratuity	1.91	2.36
Total Short term Provisions (b)	**1.91**	**2.36**
Total (a) + (b)	**57.31**	**67.52**

Note 13 : Other Current Liabilities

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability - Advance from Customers	29.14	29.56
Statutory dues including provident fund and tax deducted at source	47.29	10.09
Total	**76.43**	**39.65**

Note 14 : Current Tax Liabilities (Net)

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net of Advance Tax)	49.79	10.27
Total	**49.79**	**10.27**

Notes to the Consolidated Financial Statements

Note 15 : Revenue From Operations

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of products	33,087.74	32,261.10
Sale of services	668.92	560.67
	33,756.66	**32,821.77**
Other Operating Income		
Waste lifting income (Refer note (i) below)	406.50	327.65
Commission income	127.76	-
	534.26	**327.65**
Total	**34,290.92**	**33,149.42**

(I) Waste lifting income is incentive or income earned by the Parent Company for taking/lifting excess HCL stock/production from manufacturing units. Such income is booked net of incentive passed on to vendors.

I. Disaggregation of Revenue from contracts with customers

(a) Revenue based on Geography

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic	34,290.92	33,149.42
Export	-	-
Revenue from Operations	**34,290.92**	**33,149.42**

(b) Revenue based on business segment

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Acids and Chemicals	33,624.63	33,149.42
Sports Equipments	666.29	-
Revenue from Operations	**34,290.92**	**33,149.42**

(c) Reconciliation of revenue from operation with contract price

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from contract with customers as per the contract price	34,290.92	33,156.21
Adjustment made to contract price on account of:		
Less: Sales Return	-	6.79
Revenue from Operations	**34,290.92**	**33,149.42**

Notes to the Consolidated Financial Statements

(d) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - Contract Assets	7,801.97	5,064.11
Advance from customers -Contract liabilities*	29.14	29.56

*It is expected that this unsatisfied performance obligations will be satisfied within next 12 months.

Note 16 : Other Income

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest income on financial assets measured at amortised cost		
Fixed Deposits	0.53	24.82
Security Deposits	3.02	3.02
Others	37.57	10.51
Gain on sale of Current Investment- Quoted Shares - Realised		
Realized	1.29	1.40
Other non-operating income		
Interest on Income Tax Refund	-	0.97
Profit on sale of Property, Plant & Equipment (Net)	2.81	-
Dividend Income	0.11	0.09
Provision for doubtful receivable no longer required	-	4.60
Recovery of Bad debts	-	2.38
Miscellaneous income	-	0.29
Total	**45.33**	**48.08**

Note 17 : Purchases of Stock-in trade

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Purchases of Stock-in trade	30,700.65	29,277.95
Total	**30,700.65**	**29,277.95**

Note 18 : Trasport Expense

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Transportation expense	1,706.49	2,140.37
Total	**1,706.49**	**2,140.37**

Notes to the Consolidated Financial Statements

Note 19 : Changes in inventory and stock in trade

₹. in Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
Inventories at the end of the year			
Stock-In-Trade		370.87	249.00
	(A)	**370.87**	**249.00**
Inventories at the beginning of the year			
Stock-In-Trade		249.00	188.34
	(B)	**249.00**	**188.34**
Total Increase in Inventories (B-A)		**(121.87)**	**(60.66)**

Note 20 : Employee Benefits Expense

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, Wages, Gratuity, Bonus and Commission	190.94	141.30
Director's Remuneration (Refer Note 28)	183.75	179.16
Staff welfare and training expenses	10.27	10.05
Total	**384.96**	**330.51**

Note 21 : Finance Costs

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on Financial Liabilities measured at amortised cost		
Vehicle term loan	10.86	24.01
Working capital loan	123.64	120.90
Other borrowing cost	31.25	20.54
Total	**165.75**	**165.45**

Note 22 : Depreciation and Amortization Expense

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Property, Plant and Equipments (Refer Note 5(a))	286.60	358.88
Total	**286.60**	**358.88**

Notes to the Consolidated Financial Statements

Note 23 : Other Expenses

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Electricity Expense	9.73	8.82
Printing and Stationery	1.61	2.59
Short-term Rent Expense (Refer Note 28)	98.09	102.89
Insurance	34.42	36.84
Communication Expense	2.91	2.52
Commission, Brokerage and Discount	84.56	188.93
Rates and taxes	6.28	2.46
Repairs and maintenance		
Plant & Machinery	0.30	-
Vehicles	7.19	5.95
Computer	6.24	1.87
Others	7.51	7.36
Bank Charges	1.65	0.59
Legal and Professional charges	23.92	24.19
Conveyance and Travelling expenses	18.34	15.95
Director's sitting fees (Refer Note 28)	2.46	1.83
Interest paid on delayed payment	0.14	0.08
Sales Promotion expenses	0.76	0.15
Distribution Expense	3.50	4.60
Advertisement Expenses	1.27	0.83
Allowance for expected credit loss (Refer Note 6(b))	12.78	7.31
Bad Debts Written Off	-	-
Filling Fees	19.50	-
Import Charges	12.92	-
Listing Fees	12.67	4.43
Loss on exchange rate		
Realised	0.50	-
Unrealised	0.18	-
Sundry Balance Written Off	(2.04)	2.20
Loss on sale of Property, Plant & Equipment	-	1.24
Payment to Auditors (refer note (i) below)	4.45	3.76
Loss on fair value changes on equity investments classified as FVTPL	21.83	13.73
Miscellaneous expenses	14.01	15.51
Total	**407.68**	**456.63**

Notes to the Consolidated Financial Statements

(I) Break up of Auditor's remuneration

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Payment to Auditors as		
Auditors	4.45	3.76
Total	4.45	3.76

Note 24 : Income Tax

The major component of income tax expense are:

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statement of Profit and Loss		
Current tax		
Current income tax expense	224.86	163.62
Excess provision related to earlier years	-	(0.39)
Deffered tax		
Deferred tax credit	(16.92)	(29.26)
Income tax expense in the Statement of Profit and Loss	**207.94**	**133.97**

OCI Section

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Statement of Other comprehensive income (OCI)		
Deffered tax		
Deferred tax charge/ (credit)	4.04	(0.43)
Income tax expense/(credit) recognised in OCI	**4.04**	**(0.43)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate :

Notes to the Consolidated Financial Statements

A. Current Tax

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax	807.15	499.07
Tax Rate	25.168%	25.168%
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	203.14	125.61
Adjustment	4.80	8.75
Expenditure not deductible for tax/not liable to tax	-	(0.39)
Excess provision of earlier years		
Total income tax expense	**207.94**	**133.97**
Effective tax rate	**25.76%**	**26.84%**

B. Deferred Tax

The Group has accrued significant amounts of deferred tax. The majority of the deferred tax liability represents accelerated tax relief for the depreciation of property, plant and equipment. Significant components of Deferred tax (assets) & liabilities recognized in the financial statements of the Group as follows:

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Accelerated depreciation for tax purposes	58.25	68.41	(10.16)	(22.46)
Expenditure allowable on payment basis	(93.96)	(91.24)	(2.72)	(7.23)
Deferred tax expense/(income)			**(12.88)**	**(29.69)**
Net deferred tax assets	**(35.71)**	**(22.83)**		
Reflected in the balance sheet as follows				
Deferred tax liabilities	58.25	68.41		
Deferred tax assets	(93.96)	(91.24)		
Deferred tax assets	**(35.71)**	**(22.83)**		

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Consolidated Financial Statements

Reconciliation of Deferred Tax Assets / (Liabilities)

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as of April 1	(22.83)	6.86
Tax income/(expense) during the period recognised in Profit or Loss	(16.92)	(29.26)
Tax income/(expense) during the period recognised in OCI	4.04	(0.43)
Closing Balance as at March 31	**(35.71)**	**(22.83)**

Note 25 A : Contingent Liabilities

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for		
(i) Guarantees given by banks on behalf of the Company	-	40.00

Note 25 B : Capital Commitment and Other Commitments

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
(b) Other commitments	-	-

Note 26 : Segment Reporting

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group.

(A) Operating Segments:

Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group's business activity falls within "Acids and Chemicals" and "Sports Equipments".

Notes to the Consolidated Financial Statements

Summary of segment information as at and for the year ended March 31, 2026 and March 31, 2025 is as follows:

₹. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Segment Revenue		
a) Acids and Chemicals	33,624.63	33,149.42
b) Sports equipments and Others	666.29	-
Total Sales	**34,290.92**	**33,149.42**
Less : Inter Segment Revenue	-	-
Net Sales	**34,290.92**	**33,149.42**
Segment Results		
Segment Results before Interest & Finance Cost		
a) Acids and Chemicals	949.72	693.82
b) Sports Equipments	23.18	(29.30)
Total Segment Results	**972.90**	**664.52**
Less : Interest & Finance Cost	165.75	165.45
Profit from Ordinary Activities	**807.15**	**499.07**
Exceptional Items	-	-
Profit before Tax	**807.15**	**499.07**
Other Information		
Segment Assets		
a) Acids and Chemicals	9,312.40	7,362.69
b) Sports Equipments	1,217.01	-
Total Assets	**10,529.41**	**7,362.69**
Segment Liabilities		
a) Acids and Chemicals	4,292.35	2,394.52
b) Sports Equipments	830.16	-
Total Liabilities	**5,122.51**	**2,394.52**
Segment Depreciation/Impairment		
a) Acids and Chemicals	286.60	358.88
b) Sports Equipments	-	-
Total Depreciation/Impairment	**286.60**	**358.88**
Capital Expenditure (Refer Note (a))		
a) Acids and Chemicals	310.39	160.39
b) Sports Equipments	-	-
Total Capital Expenditure	**310.39**	**160.39**
Non Cash Expenses other than Depreciation		
a) Acids and Chemicals	32.75	23.24
b) Sports Equipments	-	-
Total Non Cash Expenses other than Depreciation	**32.75**	**23.24**

Notes to the Consolidated Financial Statements

Note (a): Capital Expenditure consists of additions of Property, Plant and Equipment, Intangible Assets and Capital Work-in-Progress

(B) Geographical Segment

The Group operates in Single Geographical Segment. i.e. India

(C) Information about major customers

Considering the nature of business of Group in which it operates, the Group deals with various customers. There is only One Customer contributing Rs. 4,416.73 Lakhs (March 31, 2025 : One customer, Rs. 4,775.17 Lakhs) of the total revenue of the Group from domestic sales.

Note 27 : Disclosure Pursuant to Employee Benefits

A. Defined Benefit Plans:

The Group has following post employment benefit plans which are in the nature of defined benefit plans:

(a) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan is a unfunded plan administered by the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Notes to the Consolidated Financial Statements

Changes in defined benefit obligation and plan assets for the year ended March 31, 2026

₹. in Lakhs

Particulars	As at April 1, 2025	Charged to statement of profit and loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	As at March 31, 2026
		Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 28)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in Experience adjustments	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	67.52	1.22	4.63	5.85	-	-	-	(3.99)	(12.07)	(16.06)	-	57.31
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Net Benefit liability/(asset)	**67.52**	**1.22**	**4.63**	**5.85**	-	-	-	**(3.99)**	**(12.07)**	**(16.06)**	-	**57.31**

Changes in defined benefit obligation and plan assets for the year ended March 31, 2025:

₹. in Lakhs

Particulars	As at April 1, 2024	Charged to statement of profit and loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	As at March 31, 2025
		Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 18)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in Experience adjustments	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	59.84	1.65	4.31	5.96	-	-	-	(2.13)	0.41	(1.72)	-	67.52
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Net Benefit liability/(asset)	**59.84**	**1.65**	**4.31**	**5.96**	-	-	-	**(2.13)**	**0.41**	**(1.72)**	-	**67.52**

Notes to the Consolidated Financial Statements

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	(%) of total plan assets	
Central Government Securities	NA	NA
Public Sector/Financial Institutional Bonds	NA	NA
Insurance Fund	NA	NA
Others	NA	NA
(%) of total plan assets	**NA**	**NA**

The principal assumptions used in determining above defined benefit obligations plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.67%	6.85%
Future salary increase	7.00%	7.00%
Expected rate of return on plan assets	NA	NA
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured lives Mortality (2012-2014) urban	Indian Assured lives Mortality (2012-2014) urban

A quantitative sensitivity analysis for significant assumption is as shown below for the defined benefit plan:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation (Impact)	
		As at March 31, 2026	As at March 31, 2025
Gratuity			
Discount rate	1% increase	(4.24)	(5.63)
	1% Decrease	4.93	6.56
Salary increase	1% increase	1.50	1.04
	1% Decrease	(1.60)	(1.01)
Attrition rate	1% increase	1.90	2.77
	1% Decrease	(2.15)	(3.16)

Notes to the Consolidated Financial Statements

"The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period."

The followings are the expected future benefit payments for the defined benefit plan :

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
Within the next 12 months	2.36	2.15
Between 2 to 5 years	27.38	8.98
Beyond 5 years	116.74	130.23
Total expected payments	**146.48**	**141.36**

Weighted average duration of defined plan obligation (based on discounted cash flows)

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	10	11

Notes to the Consolidated Financial Statements

Note 28 : Disclosure of Related Party Transactions in accordance with Ind AS 24 - Related Party Disclosures

(a)Name of Related Parties and Nature of Relationship :

(I)	**Key Management Personnel**	
1	Harshad N. Patel	Chairman & Managing Director
2	Jitendra N. Patel	Whole Time Director
3	Krishnaben U. Patel	Director
4	Utkarsh H. Patel	Whole Time Director
5	Chirag Rajnikant Shah	Independent Director
6	Lajju Hemang Shah	Independent Director
7	Nitinbhai Rikhavbhai Shah	Independent Director
8	Shailesh Natverlal Thakkar	Independent Director
9	Suresh Somnath Dave	Independent Director
10	Anant J. Patel (appointed w.e.f. 29 August, 2024)	Non Executive Director
11	Himanshu Thakkar	Chief Financial Officer
12	Nidhi Chokshi	Company Secretary
(II)	**Relatives of Key Management Personnel**	
1	Ritaben H Patel	Wife of Chairman
2	Binduben J Patel	Wife of Whole Time Director
3	Lt. Krishnaben N Patel	Mother of Whole Time Director and Chairman
(III)	**Enterprise over which Key Management Personnel are able to exercise significant influence**	
1	A-1 Sureja Industries	Associate

Notes to the Consolidated Financial Statements

(b) Disclosure in respect of Related Party Transactions :

₹. in Lakhs

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Enterprise over which Key Management Personnel are able to exercise significant influence	
	For the Year Ended		For the Year Ended		For the Year Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(I) Transactions during the year						
Remuneration						
Harshadkumar N Patel	72.12	72.12	-	-	-	-
Jitendra N.Patel	56.52	56.52	-	-	-	-
Utkarsh H.Patel	50.52	50.52	-	-	-	-
Anant J. Patel	4.59	-	-	-	-	-
Himanshu Thakkar	10.80	11.70	-	-	-	-
Nidhi Chokshi	4.20	4.55	-	-	-	-
Sitting Fees						
Chirag Rajnikant Shah	0.48	0.33	-	-	-	-
Lajju Hemang Shah	0.39	0.36	-	-	-	-
Nitinbhai Rikhavbhai Shah	0.60	0.39	-	-	-	-
Shailesh Natverlal Thakkar	0.42	0.33	-	-	-	-
Suresh Somnath Dave	0.57	0.42	-	-	-	-
Rent Expense						
Harshadkumar N Patel	33.13	23.98	-	-	-	-
Jitendra N.Patel	33.36	23.76	-	-	-	-
Utkarsh H. Patel	13.60	11.52	-	-	-	-
Anant J. Patel	11.64	11.63	-	-	-	-
Lt. Krishnaben N Patel	-	-	-	9.86	-	-
Ritaben H Patel	-	-	8.45	8.45	-	-
Binduben J Patel	-	-	8.45	8.45	-	-
Sale of Assets						
Jitendra N.Patel	4.50	-	-	-	-	-
Purchase of Assets						
A-1 Sureja Industries	-	-	-	-	-	3.09
Investment						
A-1 Sureja Industries	-	-	-	-	41.36	65.00
Share of Profit/(Loss) from Associate	-	-	-	-	1.16	(29.30)
A-1 Sureja Industries						
(II) Balances at year end						
Trade and Other Payable						
Chirag Rajnikant Shah	0.08	0.05	-	-	-	-
Nitinbhai Rikhavbhai Shah	0.14	0.05	-	-	-	-
Shailesh Natverlal Thakkar	0.08	0.05	-	-	-	-
Suresh Somnath Dave	-	0.05	-	-	-	-
Lajju Hemang Shah	0.08	0.05	-	-	-	-

Notes to the Consolidated Financial Statements

(c) Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given, at the year-end are unsecured and interest free and settlement occurs in cash.

(d) Commitments with related parties

The Group has not provided any commitment to the related party as at March 31, 2026 (March 31,2025: Rs. Nil)

(e) Transactions with key management personnel

Compensation of key management personnel of the Company

₹. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-term employee benefits	198.75	195.41
Termination benefits	-	-
Commission to directors	-	-
Total compensation paid to key management personnel	**198.75**	**195.41**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Note 29 : Earnings Per Share:

₹. in Lakhs

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to ordinary equity holders	Rs. in Lakh	599.21	365.10
Total number of equity shares at the end of the year	No.	46,00,00,000	1,15,00,000
Adjusted number of equity shares at the end of the year (Refer Note Below)		46,00,00,000	46,00,00,000
Weighted average number of Ordinary shares in computing diluted earnings per share	No.	**46,00,00,000**	**46,00,00,000**
Nominal value of equity shares	Rs.	1.00	10.00
Basic earning per share	Rs.	0.13	0.08
Diluted earning per share	Rs.	0.13	0.08

Note :-

Earnings per share for the Previous year has been restated considering the Issue of Bonus Shares and the Stock Split / Sub Division.

Notes to the Consolidated Financial Statements

Note 30 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives

	₹. in Lakhs
As at March 31, 2026	**Nil**
As at March 31, 2025	**Nil**

B. Exposure Not Hedged

Nature of exposure	In FC USD in Mn	₹. in Lakhs
Trade Payables		
As at March 31, 2026	0.02	1.83
As at March 31, 2025	-	-

Note 31: Financial Instruments by category

(I) Financial assets by category

₹. in Lakhs

Particulars	As at March 31, 2026				As at March 31, 2026			
	Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total	Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
Investments	-	10.73	502.12	512.85	-	35.04	459.60	494.64
Trade receivables	-	-	7,801.97	7,801.97	-	-	5,064.11	5,064.11
Cash and cash equivalents	-	-	10.04	10.04	-	-	4.12	4.12
Other bank balances	-	-	0.21	0.21	-	-	200.04	200.04
Other financial assets	-	-	116.54	116.54	-	-	112.47	112.47
Total Financial Assets	-	**10.73**	**8,430.88**	**8,441.61**	-	**35.04**	**5,840.34**	**5,875.38**

(ii) Financial liabilities by category

₹. in Lakhs

Particulars	As at March 31, 2026				As at March 31, 2026			
	Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total	Fair value through Other Comprehensive Income (FVTOCI)	Fair value through Profit and Loss (FVTPL)	Amortised cost	Total
Borrowings	-	-	4,169.35	**4,169.35**	-	-	2,149.77	**2,149.77**
Trade payable	-	-	769.42	**769.42**	-	-	127.27	**127.27**
Other Financial Liabilities	-	-	0.21	**0.21**	-	-	0.04	**0.04**
Total Financial Liabilities	-	-	**4,938.98**	**4,938.98**	-	-	**2,277.08**	**2,277.08**

For Financial instruments risk management objectives and policies, Refer Note 33.

Notes to the Consolidated Financial Statements

Note 32 : Fair value disclosures for financial assets and financial liabilities:

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair value of borrowings is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities. For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2026 and March 31, 2025

₹. in Lakhs

Particulars	Note	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2026					
Financial Assets					
Current Investments					
Investments in Equity Shares	6 (a)	10.73	10.73	-	-
Non-current Investments					
Investments in Partnership Firm	6 (a)	502.12	-	-	502.12
As at March 31, 2025					
Financial Assets					
Current Investments					
Investments in Equity Shares	6 (a)	35.04	35.04	-	-
Non-current Investments					
Investments in Partnership Firm	6 (a)	459.60	-	-	459.60

Notes to the Consolidated Financial Statements

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between level 1, 2 and 3 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Note 33 : Financial instruments risk management objectives and policies

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's risk management is carried out by a Treasury department under policies approved by the Board of director The Group's treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk.

(a) Market risk

Market risk refers to the possibility that changes in the market rates may have impact on the Group's profits or the value of its holding of financial instruments. The Group is exposed to market risks on account of foreign exchange rates, interest rates, underlying equity prices, liquidity and other market changes.

"Future specific market movements cannot be normally predicted with reasonable accuracy.

a1) Interest rate risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate.The Parent Company is exposed to interest rate risk of short-term and long-term floating rate instruments. The Parent Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Parent Company are principally denominated in Indian Rupees with mix of fixed and floating rates of interest. These exposures are reviewed by appropriate levels of management at regular interval.

The break of Fixed Interest bearing and variable interest bearing financial instruments is as below along with the sensitivity analysis.

Notes to the Consolidated Financial Statements

(I) Exposure to interest rate risk

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Rate Instruments		
Financial Liabilities		
Non Current	-	57.23
Current	57.26	210.68
Total (A)	**57.26**	**267.91**
Variable Rate Instruments		
Financial Liabilities		
Non Current	-	-
Current	4,112.09	1,881.86
Total (B)	**4,112.09**	**1,881.86**
Total Borrowings (A+B)	**4,169.35**	**2,149.77**
% of Borrowings bearning Variable interest rate	99%	88%

(ii) Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as follows:

₹. in Lakhs

Particulars	Effect on profit before tax	
	As at March 31, 2026	As at March 31, 2025
Increase in 50 basis points	(20.56)	(9.41)
Decrease in 50 basis points	20.56	9.41

(a2) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency and in foreign currency, primarily in USD. The Group has foreign currency trade payables and is, therefore, exposed to foreign exchange risk. The Group may use forward contracts, foreign exchange options or currency swaps towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate. These foreign exchange contracts, carried at fair value, may have varying maturities varying depending upon the primary host contract requirements and risk management strategy of the Group.

Notes to the Consolidated Financial Statements

The Group manages its foreign currency risk by hedging appropriate percentage of its foreign currency exposure, as approved by Board as per established risk management policy. Details of the hedge & unhedged position of the Group given in Note 30.

Foreign currency sensitivity

The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure in USD with a simultaneous parallel foreign exchange rates shift in the currencies by 2% against the functional currency of the respective entities. The Group's exposure to foreign currency changes for all other currencies is not material.

₹. in Lakhs

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2026	+2%	(0.04)
	-2%	0.04
March 31, 2025	+2%	-
	-2%	-

The movement in the pre-tax effect is a result of a change in the fair value of financial instruments not designated in a hedge relationship. Although the financial instruments have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

(a3) Price Risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. The Group ensures appropriate risk governance framework through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables, investments and derivative financial instruments.

The Group is exposed to credit risk from its operating activities (primarily trade receivables and also from its investing activities including deposits with banks, and other financial instruments) for receivables, cash and cash equivalents, financial guarantees and derivative financial instruments.

Notes to the Consolidated Financial Statements

All trade receivables are subject to credit risk exposure. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Group 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 Group's experience for customers.

Trade receivables are non-interest bearing and are generally on 30 days to 180 days credit term.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Group closely monitors its liquidity position and deploys a robust cash management system. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Group requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

Notes to the Consolidated Financial Statements

As at March 31, 2026

₹. in Lakhs

Particulars	Note no.	< 1 year	>1 year but < 5 years	More than 5 years	Total
Interest bearing borrowings	11(a)	4,169.35	-	-	**4,169.35**
Trade payables	11(b)	769.42	-	-	**769.42**
Other financial liabilities	11(c)	0.21	-	-	**0.21**
		4,938.98	-	-	**4,938.98**

As at March 31, 2025

₹. in Lakhs

Particulars	Note no.	< 1 year	>1 year but < 5 years	More than 5 years	Total
Interest bearing borrowings	11(a)	2,092.54	57.23	-	**2,149.77**
Trade payables	11(b)	127.27	-	-	**127.27**
Other financial liabilities	11(c)	0.04	-	-	**0.04**
		2,219.85	**57.23**	-	**2,277.08**

Note 34 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimise return to our shareholders through continuing growth. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The Group is not subject to any externally imposed capital requirements.

Notes to the Consolidated Financial Statements

₹. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Interest-bearing loans and borrowings (Note 11(a))	4,169.35	2,149.77
b) Less: cash and bank balance (including other bank balance) (Note 6(c)&(d))	10.25	204.16
c) Net debt [(a)-(b)]	**4,159.10**	**1,945.61**
d) Equity share capital (Note 9)	4,600.00	1,150.00
e) Other equity (Note 10)	806.90	3,818.17
f) Total capital [(d)+(e)]	**5,406.90**	**4,968.17**
g) Capital and Net Debt [(c)+(f)]	**9,566.00**	**6,913.78**
h) Gearing ratio [(c)/(g)]	**0.43**	**0.28**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any long term borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current period.

Notes to the Consolidated Financial Statements

Note 35: Disclosures mandated by Schedule III of Companies Act, 2013

Name of the Entities	2025-26							
	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidation Net Assets	₹. in Lakhs	As a % of Consolidation Net Profit	₹. in Lakhs	As a % of Consolidation Other Comprehensive Income	₹. in Lakhs	As a % of Consolidated Total Comprehensive Incomecost	₹. in Lakhs
Parent : A-1 Limited	90.71%	4,904.78	99.81%	598.05	100.00%	12.02	99.81%	610.07
Associate: **(Investmennt as per Equity Method)** A-1 Sureja Industries (partnership firm)	9.29%	502.12	0.19%	1.16	0.00%	-	0.19%	1.16
Total	**100.00%**	**5,406.90**	**100.00%**	**599.21**	**100.00%**	**12.02**	**100.00%**	**611.23**

Name of the Entities	2024-25							
	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidation Net Assets	₹. in Lakhs	As a % of Consolidation Net Profit	₹. in Lakhs	As a % of Consolidation Other Comprehensive Income	₹. in Lakhs	As a % of Consolidated Total Comprehensive Incomecost	₹. in Lakhs
Parent : A-1 Limited	90.75%	4,508.57	108.03%	394.40	100.00%	(1.29)	108.03%	393.11
Associate: **(Investmennt as per Equity Method)** A-1 Sureja Industries (partnership firm)	9.25%	459.60	(8.03%)	(29.30)	0.00%	-	(8.03%)	(29.30)
Total	**100.00%**	**4,968.17**	**100.00%**	**365.10**	**100.00%**	**(1.29)**	**100.00%**	**363.81**

Notes to the Consolidated Financial Statements

Note 36 : Financial Ratios

₹. in Lakhs

Sr. No.	Particulars	Numerator	Denominator	Year ended		% Variance	Reason for variance in excess of 25%
				March 31, 2026	March 31, 2025		
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.73	2.50	-30.56%	Due to increase in working capital loan
2	Debt-Equity Ratio (In times)	Total Debt	Total Equity	0.77	0.43	78.21%	Due to increase in working capital loan
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Tax, Depreciation and amortisation	Debt Service	0.30	0.46	-35.70%	Due to increase in profit
4	Return on Equity Ratio (%)	Net Profit after Tax	Total Equity	11.30%	7.32%	54.38%	Due to increase in profit
5	Inventory turnover Ratio (In times)	Cost of Goods Sold	Average Inventories	98.66	133.61	-26.16%	Due to increase in average inventory
6	"Trade Receivables turnover Ratio (In times)"	Revenue from Operations	Average Trade Receivables	5.33	8.15	-34.57%	Due to increase in trade receivables
7	Trade Payables turnover Ratio (In times)	Purchase of Goods	Average Trade Payables	72.28	241.68	-70.09%	Due to increase in trade payables
8	Net capital turnover Ratio (In times)	Revenue from Operations	Working Capital	9.23	9.76	-5.36%	NA
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from Operations	1.75%	1.10%	58.66%	Due to increase in net profit
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed	10.20%	9.37%	8.88%	NA
11	Return on investment (%)	NA					

Notes to the Consolidated Financial Statements

Note 37 : Code on Social Security, 2020

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes". However there is no significant impact in provision for employee benefits on account of recognition of past service costs. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, determined in subsequent periods.

Note 38 : New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified Ind AS 1 - Classification of liabilities as Current or Non-Current, Ind AS 7 - Disclosure of Supplier Finance Arrangements, Ind AS 12 – International Tax Reform (Pillar Two Model Rules) and amendments to Ind AS 21 – Lack of Exchangeability, applicable to the Group w.e.f. April 1, 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

Note 39 : Other regulatory information required by Schedule III of the Companies Act, 2013

a. Utilisation of borrowed funds and share premium

During the year ended March 31, 2026 and March 31, 2025, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group

(Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2026 and March 31, 2025, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. Details of crypto currency or virtual currency

The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 (March 31,2025: Rs. Nil).

Notes to the Consolidated Financial Statements

c. Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 (March 31, 2025:Rs. Nil).

d. Willful Defaulter

The Group has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 (March 31,2025:Rs. Nil).

e. Undisclosed Income

The Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2026 (March 31,2025:Rs. Nil).

f. Relationship with struck off companies

The Group does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 (March 31,2025:Rs. Nil).

g. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

h. Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement during the current year or previous year.

I. Valuation of property, plant and equipments and intangible asset

The Group has not revalued its property, plant and equipments, right-of-use assets and intangible asset during the current or previous year.

j. Satisfaction of Charge

The Group donot have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 40 : Events occurring after the reporting period

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 12, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Notes to the Consolidated Financial Statements

Note 41 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the financials of the Group as at March 31, 2026.

A-1 LIMITED
FORMERLY KNOWN AS A-1 ACID LIMITED.

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

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