



Life's god with our chemistry

# Archean Chemical Industries Limited

May 14, 2024

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400051  
**Symbol-ACI**

BSE Limited  
Listing Operations  
Phiroze Jeejeebhoy Towers Dalal Street  
Mumbai-400001  
**Scrip Code- 543657**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> May 2024.**  
**Reference: SEBI (LODR) Regulations, 2015 ("Listing Regulations")**

This is to inform you that the Board of Directors of the Company, at its meeting held on May 14, 2024 (Tuesday) inter alia, has considered and approved the following:

## **Financial Results**

Standalone and Consolidated (Audited) Financial Statements along with the Auditors' report of the Statutory Auditor for the year ended March 31, 2024 duly reviewed and recommended by the Audit Committee on May 13, 2024 and approved by the Board at its meetings held on May 14, 2024.

A copy of the Financial Statements, Auditors' report, statement of assets and liabilities, statement of cash flows and declaration in respect of Audit Reports with unmodified opinion are enclosed herewith.

## **Dividend**

The Board decided to recommend to the members a final dividend of Re. 1/- per equity share of Rs. 2/- each (50%) for the financial year ended 31<sup>st</sup> March 2024, which shall be paid/despached within 30 days from the date of ensuing Annual General Meeting ('AGM'), if approved by the Members at the AGM. The final dividend shall be paid to those members whose name(s) appear in the Register of Members of the Company as on June 21, 2024.

In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the Depositories for this purpose.

## **Annual General Meeting for Financial Year 2023-24:**

We wish to inform you that the Fifteenth Annual General Meeting (AGM) of the Company for the FY 2023-24 will be held through Video Conferencing('VC')/ Other Audio-Visual Means (OAVM) on Friday, June 28, 2024 in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and in accordance with the relevant circulars issued by the Securities and Exchange Board of India and Ministry of Corporate Affairs from time to time.



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# Archean Chemical Industries Limited

## **Reappointment of Independent Director**

Based on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors at its meeting held today i.e., May 14, 2024 has approved re-appointment of Ms. Padma Chandrasekaran (DIN: 06609477) as an Independent Director of the Company for a 2<sup>nd</sup> term of 5 years from November 13, 2024 to November 12, 2029, in accordance with the requirements of the Companies Act, 2013 (Act), SEBI LODR subject to approval of the members at the ensuing Annual General Meeting.

Ms. Padma Chandrasekaran fulfils the requirements of an Independent Director as laid down under Section 149 of the Act, and Regulation 16(1)(b) of the SEBI LODR and is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

Disclosure required pursuant to Regulation-30 of SEBI LODR read with Clause 7, Para A of Part A of Schedule III to the said Regulation read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 with regard to change in Directors and Key Managerial Personnel are enclosed as Annexure A

The Board Meeting commenced at 2.45 PM and concluded at 6.05 PM.

The above information will also be available on the website of the Company at [www.archeanchemicals.com](http://www.archeanchemicals.com)

Kindly take the same on record.

Thanking you

Yours faithfully

**For Archean Chemical Industries Limited**

**S Balasundharam**  
**Company Secretary & Compliance Officer**  
**M. No. A-11114**



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# Archean Chemical Industries Limited

## Annexure A

Sr. No	Disclosure requirements	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Ms. Padma Chandrasekaran current tenure (1 <sup>st</sup> term) as an Independent Director of the Company expires on November 12, 2024. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held today i.e., May 14, 2024, has approved the re-appointment of Ms. Padma Chandrasekaran for a further period of 5 years w.e.f. November 13, 2024 to November 12, 2029, subject to the approval of the members at the general meeting.
2.	Date of appointment/cessation (as applicable)	Re-appointment with effect from November 13, 2024
3.	Term of appointment	Five years i.e., w.e.f. November 13, 2024 to November 12, 2029 subject to the approval of shareholders.
4.	Brief profile	<p>Ms Padma holds a post graduate diploma in business administration from Indian Institute of Management, Ahmedabad, a degree of Bachelor of Science from University of Calcutta and a degree of Master of Business Administration with prime emphasis in telecommunication from University of San Francisco.</p> <p>She has several years of experience in various fields such as information technology and financial services. She is associated with various companies, including PNB Metlife India Insurance Company Limited, Adani Capital Private Limited, Health Sensei India Pvt Limited and SKYFI Education Labs Private Limited.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Ms. Padma Chandrasekaran is not related to any Directors or Key Managerial Personnel of the Company.

# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

## Independent Auditor's Report on the standalone financial results

### To the Board of Directors of Archean Chemical Industries Limited

#### Opinion

1. We have audited the accompanying Standalone Financial Results of **Archean Chemical Industries Limited** (the "Company"), for the quarter and year ended 31 March 2024 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard.
  - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March 2024.

#### Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules 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 opinion.

#### Management's and Board of Directors' Responsibilities for the Standalone Financial Results

4. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2024.

The Company's Management and Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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Chennai • 600004



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### Chartered Accountants

5. In preparing the Standalone Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this Standalone Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the entity has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### Other Matters

- Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**  
**Chartered Accountants**  
**Firm's Registration No. 003990S/S200018**

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PRASANAKUMAR  
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PRASANAKUMAR  
Date: 2024.05.14  
18:06:28 +05'30'

**S.Prasana Kumar**

**Partner**

Membership No. 212354  
ICAI UDIN: 24212354BKGYYE2429



Place: Chennai  
Date: 14<sup>th</sup> May 2024

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Archean Chemical Industries Limited  
CIN: L24298TN2009PLC072270

Regd Office: No.2, North Crescent Road, T Nagar, Chennai - 600 017  
Statement of audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024

(Amount Rs. in Lakhs)

S.No	Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
(I)	Revenue from operations	28,339.07	41,262.97	38,237.48	1,32,958.31	1,44,106.59
(II)	Other income	1,382.89	1,009.17	857.91	4,669.94	4,417.89
(III)	<b>Total Income (I+II)</b>	<b>29,721.96</b>	<b>42,272.14</b>	<b>39,095.39</b>	<b>1,37,628.25</b>	<b>1,48,524.48</b>
(IV)	<b>Expenses</b>					
	Cost of materials consumed	1,145.46	993.64	1,335.54	4,685.47	4,570.40
	Purchase of stock in trade	-	-	-	-	442.82
	Changes in inventories of finished goods and work-in-progress	(1,997.19)	3,701.74	(3,841.97)	4,021.13	(4,740.18)
	Employee benefits expense	1,457.42	1,821.32	2,434.93	7,232.01	7,202.44
	Finance costs	217.03	244.14	341.72	966.75	9,695.89
	Depreciation and amortisation expenses	1,747.23	1,760.23	1,725.57	6,999.66	6,850.89
	Other expenses	18,922.60	20,157.79	18,860.65	70,586.91	73,194.35
	<b>Total Expenses</b>	<b>21,492.55</b>	<b>28,678.86</b>	<b>20,856.44</b>	<b>94,491.93</b>	<b>97,216.61</b>
(V)	<b>Profit before exceptional items and tax (III - IV)</b>	<b>8,229.41</b>	<b>13,593.28</b>	<b>18,238.95</b>	<b>43,136.32</b>	<b>51,307.87</b>
(VI)	Exceptional item	-	-	-	-	-
(VII)	<b>Profit before tax (V + VI)</b>	<b>8,229.41</b>	<b>13,593.28</b>	<b>18,238.95</b>	<b>43,136.32</b>	<b>51,307.87</b>
(VIII)	<b>Tax expense</b>					
	(i) Current tax	2,081.21	3,212.32	2,362.62	10,063.31	2,362.62
	(ii) (Excess) provision for tax relating to prior years	(4.64)	-	-	(4.64)	-
	(iii) Deferred tax	189.18	161.84	2,194.27	843.09	10,579.87
	<b>Total tax expenses</b>	<b>2,265.75</b>	<b>3,374.16</b>	<b>4,556.89</b>	<b>10,901.76</b>	<b>12,942.49</b>
(IX)	<b>Profit after tax (VII - VIII)</b>	<b>5,963.66</b>	<b>10,219.12</b>	<b>13,682.06</b>	<b>32,234.56</b>	<b>38,365.38</b>
(X)	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	(7.36)	1.20	36.11	(41.41)	38.11
	(ii) Income tax relating to above	1.85	(0.30)	(9.09)	10.42	(9.59)
	<b>Total other comprehensive income (i+ii)</b>	<b>(5.51)</b>	<b>0.90</b>	<b>27.02</b>	<b>(30.99)</b>	<b>28.52</b>
(XI)	<b>Total comprehensive Income (IX + X)</b>	<b>5,958.15</b>	<b>10,220.02</b>	<b>13,709.08</b>	<b>32,203.57</b>	<b>38,393.90</b>
(XII)	Paid-up equity share capital (Face value of Rs. 2 each)	2,467.94	2,467.94	2,461.06	2,467.94	2,461.06
(XIII)	Reserves excluding Revaluation Reserves as per balance sheet				1,68,173.85	1,40,790.85
(XIV)	Earnings per share of Rs.2 each (Not Annualised)					
	- Basic	4.83	8.30	11.12	26.17	34.76
	- Diluted	4.82	8.29	11.07	26.14	34.69

b. Statement of assets and liabilities		(Amount Rs. in Lakhs)	
S.No	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	1,05,818.56	1,06,480.86
	(b) Capital work in progress	2,059.43	3,319.70
	(c) Right-of-use assets	2,812.23	3,249.59
	(d) Intangible assets	11.61	17.30
	(e) Financial assets:		
	(i) Investments	1,100.00	500.00
	(ii) Loans	14,029.53	1,405.06
	(iii) Other financial assets	1,904.57	2,332.35
	(f) Income tax Asset (Net)	539.87	-
	(g) Other non current assets	659.42	681.71
	<b>Total Non-current assets</b>	<b>1,28,935.22</b>	<b>1,17,986.57</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	12,700.38	16,776.37
	(b) Financial assets:		
	(i) Current investments	33,582.93	21,007.73
	(ii) Trade receivables	15,585.32	11,774.34
	(iii) Cash and cash equivalents	4,387.00	527.20
	(iv) Bank balances other than (iii) above	-	2,669.99
	(v) Loans	43.21	42.82
	(vi) Other financial assets	1,509.02	1,646.76
	(c) Other current assets	2,360.18	3,153.35
	<b>Total current assets</b>	<b>70,168.04</b>	<b>57,598.56</b>
	<b>TOTAL ASSETS</b>	<b>1,99,103.26</b>	<b>1,75,585.13</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,467.94	2,461.06
	(b) Other equity	1,68,173.85	1,40,790.85
	<b>Total equity</b>	<b>1,70,641.79</b>	<b>1,43,251.91</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial liabilities:		
	(i) Borrowings	60.27	78.80
	(ii) Lease liabilities	3,122.56	3,571.20
	(b) Provisions	506.82	4.79
	(c) Deferred tax liabilities (Net)	12,378.13	11,545.46
	<b>Total non-current liabilities</b>	<b>16,067.78</b>	<b>15,200.25</b>
	<b>Current Liabilities</b>		
	(a) Financial liabilities:		
	(i) Borrowings	18.53	2,070.41
	(ii) Lease liabilities	705.23	1,218.12
	(iii) Trade payables		
	(A) total outstanding dues of micro and small enterprises	1,264.75	1,796.83
	(B) total outstanding dues of creditors other than above	8,634.84	7,757.19
	(iv) Other financial liabilities	1,493.54	2,045.65
	(v) Derivative liabilities	25.54	-
	(b) Other current liabilities	187.07	1,935.70
	(c) Current Tax Liabilities	-	283.37
	(d) Provisions	64.19	25.70
	<b>Total current liabilities</b>	<b>12,393.69</b>	<b>17,132.97</b>
	<b>Total Liabilities</b>	<b>28,461.47</b>	<b>32,333.22</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,99,103.26</b>	<b>1,75,585.13</b>



**Archean Chemical Industries Limited**  
**CIN: L24298TN2009PLC072270**  
**Regd Office: No.2, North Crescent Road, T Nagar, Chennai - 600 017**

**Notes to the financial results:**

- 1) Archean Chemical Industries Limited was incorporated on July 14, 2009. The Company is into manufacturing of Marine Chemicals. The manufacturing location is in Gujarat.
- 2) The above financial results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and in conformity with Ind AS, as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued thereunder and accounting principles generally accepted in India. These financial results have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on May 14, 2024.
- 3) The Company is primarily engaged in the business of manufacture of marine chemicals which is considered as one reportable segment and hence, no additional disclosures with respect to segment information have been made under Ind AS 108 - Operating Segments.
- 4) The Company has completed the Initial Public Offer (IPO) of 3,59,28,869 Equity shares of face value of Rs. 2 each at an issue price of Rs. 407 per equity share comprising offer for sale of 1,61,50,000 equity shares by selling shareholders and fresh issue of 1,97,78,869 shares. The equity shares of the Company were listed on National Stock Exchange of India Limited ("NSE") and BSE limited ("BSE") on November 21, 2022. The Net Proceeds from IPO of Rs. 768.32 crores has been utilised towards repayment of Non Convertible Debentures amounting to Rs.644 Crores and the balance was utilised towards general corporate purpose.
- 5) Pursuant to the resolution passed by the Board and resolution passed at the Nomination Remuneration Committee on October 07, 2022 the Company has granted the issuance of 4,91,400 Employee Stock Options (ESOP's) to the eligible employees of the Company in accordance with Archean Chemical -Employee Stock Option Plan 2022. The Vesting Period of ESOP is between 12 months to 60 months. The first lot of shares (3,43,980) were exercised and allotted on November 03, 2023 and December 02, 2023.
- 6) The Company entered into Memorandum of Undertaking (MOU) dated August 10, 2010, with Government of Gujarat (GOG) for the Land lease which expired on July 31, 2018 and the Company had made an application for renewal on December 28, 2017. As per the MOU with GOG, the lease term can be further extended for a duration and conditions as mutually agreed at that time. There is also a GOG circular no 1597/1372 dated October 9, 2017 which states that such leases can be extended for a period of thirty years. The Company has also been receiving demand note annually for the revised lease rents as per GoG circular and the company has been making these payments. Management made an assessment of the facts disclosed above and taking into consideration of similar experiences during renewal in group company, is confident of obtaining the renewal of land lease after expiry. The Useful life of PPE and ROU assets have been determined by the management considering that the lease would be extended. The entire production facility is located on this leased land.
- 7) The Company has incorporated Neun Infra Private Limited on 3rd October, 2023 and Idealis Chemicals Private Limited on 5th October, 2023, both being Wholly Owned Subsidiary of Archean Chemical Industries Limited. A Company by name Siesem Private Limited was also incorporated on 30th December, 2023, wherein 70% of shareholding in this company is held by Neun infra Private Limited. Acume Chemicals Private Limited, wholly owned subsidiary of ACIL has commissioned phase 1 of the production facility of Bromine derivative products at its manufacturing factory situated in the state of Gujarat with effect from March 14, 2024.
- 8) Idealis Chemicals Private Limited having CIN U20299TN2023PTC164103 ("Idealis") was declared as the successful bidder for acquiring Oren Hydrocarbons Private Limited (OREN) as a going concern in the auction conducted by the liquidator of OREN, on 21st December 2023 in terms of the Insolvency and Bankruptcy Code, 2016. The sale consideration of INR 76,90,74,066.00/- (Rupees seventy-six crores ninety lakhs seventy-four thousand and sixty-six only) was paid and the liquidator has issued the sale certificate dated 22.02.2024 under the provisions of Insolvency and Bankruptcy Code, 2016 and its regulations in force, in favour of Idealis. The above actions are subject to the approval of Hon'ble National Company Law Tribunal (NCLT), Chennai Bench. On 30th April 2024, NCLT heard the Arguments and the Order is reserved.
- 9) The Board of Directors have declared Final dividend of Re.1 per equity Share of Rs. 2/- each for the financial year ending March 31, 2024 amounting to Rs. 1233.97 Lakhs. The record date for payment of final dividend is fixed as 21st June, 2024.
- 10) The implementation of the Code on Social Security, 2020 is getting postponed. The Company will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.
- 11) Previous year / period figures have been regrouped wherever necessary.

**For and on behalf of the Board of Directors**

Place : Chennai  
Date : May 14, 2024

**P. Ranjit**  
**Managing Director**  
**DIN : 01952929**

Archean Chemical Industries Limited				
Statement of audited Standalone Cash flows for the Year ended March 31, 2024				
(Amount Rs. in Lakhs)				
Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
<b>A. Cash flows from operating activities</b>				
Profit before income tax		43,136.32		51,307.87
<b>Adjustments for :</b>				
Depreciation and amortisation expenses	6,999.66		6,850.89	
Finance costs recognised in profit or loss	966.75		9,695.89	
Profit on sale of mutual funds	(2,293.31)		(377.98)	
Gain on conversion of CCD	-		(107.17)	
Interest income from fixed deposit	(567.41)		(504.35)	
(Profit)/Loss on sale of asset	3.58		(5.47)	
Issue of Employee stock options	871.05		757.77	
Provision for Contingencies	500.00		-	
Provision for doubtful receivables / advances	(148.86)		279.23	
Write back of payables	(595.28)		-	
Unrealised net foreign exchange (gain) / loss	(512.26)		(471.13)	
<b>Operating profit before working capital changes</b>		<b>5,223.92</b>		<b>16,117.68</b>
<b>Movements in working capital :</b>				
(Increase) / decrease in trade receivables	(3,122.88)		4,093.90	
(Increase) / decrease in inventories	4,075.99		(4,697.62)	
(Increase) / decrease in other assets	2,470.46		(48.42)	
Increase / (decrease) in trade payables	337.08		(1,669.69)	
Increase / (decrease) in provisions	40.52		(85.80)	
Increase / (decrease) in other liabilities	(2,316.61)		(13,156.79)	
		<b>1,484.56</b>		<b>(15,564.42)</b>
Cash generated from operations		49,844.80		51,861.13
Income Tax paid		(10,897.62)		(2,079.25)
<b>Net cash generated from operating activities</b>		<b>38,947.18</b>		<b>49,781.88</b>
<b>B. Cash flows from investing activities</b>				
Interest received	567.41		504.35	
Investment in Mutual funds	(10,281.89)		(19,508.79)	
Loan to subsidiary	(12,624.47)		(150.00)	
Investment made in wholly owned subsidiary	(600.00)		-	
Investment in / maturity of bank deposits, net	1,430.30		(55.25)	
Acquisition of property, plant and equipment	(4,534.76)		(9,674.37)	
Proceeds from sale of property, plant and equipment	89.50		101.60	
<b>Net cash used in investing activities</b>		<b>(25,953.91)</b>		<b>(28,782.46)</b>
<b>C. Cash flows from financing activities</b>				
Fresh Issue of Equity Shares	6.88		78,859.96	
Proceeds from borrowings	-		2,099.90	
Repayment of NCD	-		(84,000.00)	
Payment of Dividend	(5,541.80)		-	
Repayment of Other borrowings	(2,070.41)		(439.08)	
Repayment towards lease liabilities	(1,252.69)		(1,459.49)	
Interest paid - Borrowings	(103.99)			
Interest paid - Others	(171.46)		(16,258.19)	
<b>Net cash used in financing activities</b>		<b>(9,133.47)</b>		<b>(21,196.90)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>3,859.80</b>		<b>(197.48)</b>
Cash and cash equivalents as at the beginning of the Year		527.20		724.68
<b>Cash and Cash equivalents as at the end of the Year</b>		<b>4,387.00</b>		<b>527.20</b>

For and on behalf of the Board of Directors

Place : Chennai  
Date : May 14, 2024

**P. Ranjit**  
Managing Director  
DIN : 01952929

# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

## Independent Auditor's Report on the consolidated financial results

### To the Board of Directors of Archean Chemical Industries Limited

#### Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Archean Chemical Industries Limited** (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March 2024 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of the subsidiaries referred to in "Other Matters" section below, the statement:
  - a) Includes the financial results of the Subsidiaries:
    - Acume Chemicals Private Limited
    - Idealis Chemicals Private Limited
    - Neun Infra Private Limited

is presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, as amended; and gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2024.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules 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 obtained by us along with the consideration of audit reports of the other auditors referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibilities for the Consolidated Financial Results

4. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2024.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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

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Chennai • 600004



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Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding company, as aforesaid.

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the group.

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

6. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 this Consolidated Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company and one of its subsidiaries incorporated in India has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. For the subsidiary entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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Chennai • 600004



# PKF SRIDHAR & SANTHANAM LLP

## Chartered Accountants

8. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. 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.
10. We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

11. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
12. The consolidated Financial Results include the audited Financial Result of subsidiaries whose Financial information reflect total assets of Rs.22,105.12 lakhs as at 31<sup>st</sup> March 2024, total revenue of Rs.51.44 lakhs and Rs.51.44 lakhs and total net loss of Rs. 205.06 lakhs and Rs. 337.49 lakhs for the quarter ended 31<sup>st</sup> March 2024 and for the period from April 2023 to March 2024 respectively and net cash inflows amounting to Rs. 91.22 lakhs for the year ended 31<sup>st</sup> March 2024, as considered in the consolidated Financial Results. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph 10 above.
13. The above subsidiaries are located in India whose financial statements and other financial information have been prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India which have been audited by other auditors under the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act).Our opinion in so far as it relates to the balances and affairs of such subsidiaries are based on the report of other auditors.

Our report is not modified in respect of the above matters.

For **PKF Sridhar & Santhanam LLP**  
**Chartered Accountants**  
**Firm's Registration No. 003990S/S200018**

S PRASANAKUMAR Digitally signed by S PRASANAKUMAR  
Date: 2024.05.14 18:04:25 +05'30'

**S.Prasana Kumar**  
**Partner**

Membership No. 212354  
ICAI UDIN: 24212354BKGYYF1716



Place: Chennai  
Date: 14<sup>th</sup> May 2024

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Archean Chemical Industries Limited  
CIN: L24298TN2009PLC072270  
Regd Office: No.2, North Crescent Road, T Nagar, Chennai - 600 017  
Statement of audited Consolidated Financial Results for the Quarter and year ended 31st March, 2024

(Amount Rs. in Lakhs)

S.No	Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
(I)	Revenue from operations	28,390.51	41,262.61	38,237.48	1,33,008.95	1,44,106.59
(II)	Other income	1,196.29	923.93	833.14	4,332.37	4,327.13
(III)	<b>Total Income (I+II)</b>	<b>29,586.80</b>	<b>42,186.54</b>	<b>39,070.62</b>	<b>1,37,341.32</b>	<b>1,48,433.72</b>
(IV)	<b>Expenses</b>					
	Cost of materials consumed	1,218.46	993.64	1,335.54	4,758.47	4,570.40
	Purchase of stock in trade	-	-	-	-	442.82
	Changes in inventories of finished goods and work-in-progress	(2,009.37)	3,701.74	(3,841.97)	4,008.95	(4,740.18)
	Employee benefits expense	1,467.25	1,821.77	2,435.10	7,242.81	7,204.70
	Finance costs	170.13	189.50	341.72	846.15	9,695.90
	Depreciation and amortisation expenses	1,766.65	1,765.99	1,729.66	7,033.71	6,863.34
	Other expenses	19,001.69	20,201.32	18,868.79	70,732.82	73,229.14
	<b>Total Expenses</b>	<b>21,614.81</b>	<b>28,673.96</b>	<b>20,868.84</b>	<b>94,622.91</b>	<b>97,266.12</b>
(V)	<b>Profit before exceptional items and tax (III - IV)</b>	<b>7,971.99</b>	<b>13,512.58</b>	<b>18,201.78</b>	<b>42,718.41</b>	<b>51,167.60</b>
(VI)	Exceptional item	-	-	-	-	-
(VII)	<b>Profit before tax (V + VI)</b>	<b>7,971.99</b>	<b>13,512.58</b>	<b>18,201.78</b>	<b>42,718.41</b>	<b>51,167.60</b>
(VIII)	<b>Tax expense</b>					
	(i) Current tax	2,081.75	3,212.67	2,362.62	10,064.20	2,362.62
	(ii) (Excess) provision for tax relating to prior years	(4.64)	-	-	(4.64)	-
	(iii) Deferred tax	136.28	147.12	2,188.21	761.78	10,549.06
	<b>Total tax expenses</b>	<b>2,213.39</b>	<b>3,359.79</b>	<b>4,550.83</b>	<b>10,821.34</b>	<b>12,911.68</b>
(IX)	<b>Profit after tax (VII - VIII)</b>	<b>5,758.60</b>	<b>10,152.79</b>	<b>13,650.95</b>	<b>31,897.07</b>	<b>38,255.92</b>
(X)	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligations	(7.36)	1.20	36.11	(41.41)	38.11
	(ii) Income tax relating to above	1.85	(0.30)	(9.09)	10.42	(9.59)
	<b>Total other comprehensive income (i+ii)</b>	<b>(5.51)</b>	<b>0.90</b>	<b>27.02</b>	<b>(30.99)</b>	<b>28.52</b>
(XI)	<b>Total comprehensive income for the period/year (IX + X)</b>	<b>5,753.09</b>	<b>10,153.69</b>	<b>13,677.97</b>	<b>31,866.08</b>	<b>38,284.44</b>
	Profit for the Quarter /year attributable to					
	- Owners of the Company	5,759.28	10,152.79	13,650.95	31,897.75	38,255.92
	- Non Controlling Interest	(0.68)	-	-	(0.68)	-
	Other Comprehensive Income for the Quarter /year attributable to					
	- Owners of the Company	(5.51)	0.90	27.02	(30.99)	28.52
	- Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income for the Quarter / year attributable to					
	- Owners of the Company	5,753.77	10,153.69	13,677.97	31,866.76	38,284.44
	- Non Controlling Interest	(0.68)	-	-	(0.68)	-
(XII)	Paid-up equity share capital (Face value of Rs. 2 each)	2,467.94	2,467.94	2,461.06	2,467.94	2,461.06
(XIII)	Reserves excluding Revaluation Reserves as per balance sheet				1,67,687.11	1,40,640.92
(XIV)	Earnings per share of Rs.2 each (Not Annualised)					
	'- Basic	4.65	8.24	11.09	25.90	34.66
	- Diluted	4.64	8.23	11.05	25.87	34.59

Archean Chemical Industries Limited  
CIN: L24298TN2009PLC072270  
Regd Office: No.2, North Crescent Road, T Nagar, Chennai - 600 017  
Statement of audited Consolidated Financial Results for the Quarter and year ended 31st March, 2024

b. Statement of assets and liabilities		(Amount Rs. in Lakhs)	
S.No	Particulars	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	1,11,802.15	1,06,488.65
	(b) Capital work in progress	4,618.12	3,617.91
	(c) Right-of-use assets	4,158.20	4,502.35
	(d) Intangible assets	11.61	17.30
	(e) Intangible assets under development	200.00	-
	(f) Financial assets:		
	(i) Other financial assets	1,553.84	2,224.36
	(g) Deferred tax assets (Net)	112.11	30.81
	(h) Income tax assets (Net)	539.38	-
	(i) Other non current assets	9,975.07	989.98
	<b>Total Non-current assets</b>	<b>1,32,970.48</b>	<b>1,17,871.36</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	12,729.34	16,776.37
	(b) Financial assets:		
	(i) Current investments	34,987.02	21,007.73
	(ii) Trade receivables	15,637.88	11,774.33
	(iii) Cash and cash equivalents	4,548.28	597.26
	(iv) Bank balances other than (iii) above	-	2,669.99
	(v) Loans	42.75	42.84
	(vi) Other financial assets	1,463.83	1,631.63
	(c) Other current assets	3,206.85	3,171.83
	<b>Total current assets</b>	<b>72,615.95</b>	<b>57,671.98</b>
	<b>TOTAL ASSETS</b>	<b>2,05,586.43</b>	<b>1,75,543.34</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,467.94	2,461.06
	(b) Other equity	1,67,687.11	1,40,640.92
	<b>Equity Attributable to Owners of the Company</b>	<b>1,70,155.05</b>	<b>1,43,101.98</b>
	Non Controlling Interest	0.82	-
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial liabilities:		
	(i) Borrowings	5,935.93	78.80
	(ii) Lease liabilities	3,122.56	3,571.20
	(b) Provisions	506.82	4.79
	(c) Deferred tax liabilities (Net)	12,378.12	11,545.46
	<b>Total non-current liabilities</b>	<b>21,943.43</b>	<b>15,200.25</b>
	<b>Current Liabilities</b>		
	(a) Financial liabilities:		
	(i) Borrowings	18.53	2,070.41
	(ii) Lease liabilities	705.23	1,218.12
	(iii) Trade payables		
	(A) total outstanding dues of micro and small	1,287.48	1,796.83
	(B) total outstanding dues of creditors other than above	8,693.59	7,758.67
	(iv) Other financial liabilities	2,409.98	2,144.93
	(v) Derivative liabilities	25.54	-
	(b) Other current liabilities	282.59	1,943.08
	(c) Current tax liabilities (Net)	-	283.37
	(d) Provisions	64.19	25.70
	<b>Total current liabilities</b>	<b>13,487.13</b>	<b>17,241.11</b>
	<b>Total Liabilities</b>	<b>35,430.56</b>	<b>32,441.36</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,05,586.43</b>	<b>1,75,543.34</b>

**Archean Chemical Industries Limited**  
**CIN: L24298TN2009PLC072270**  
**Regd Office: No.2, North Crescent Road, T Nagar, Chennai - 600 017**

**Notes to the financial results:**

- 1) Archean Chemical Industries Limited was incorporated on July 14, 2009. The Company is into manufacturing of Marine Chemicals. The manufacturing location is in Gujarat. Acume chemicals private limited, wholly owned subsidiary of the company was incorporated on November 18, 2021, has commissioned phase 1 of the production facility of Bromine derivative products at its manufacturing factory situated in the state of Gujarat with effect from March 14, 2024.
- 2) The above financial results of the Company and its wholly owned subsidiary (Group) have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and in conformity with Ind AS, as prescribed under sec 133 of Companies act, 2013 read with relevant rules issued thereunder and accounting principles generally accepted in India. These financial results have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on May 14, 2024.
- 3) The Group is primarily engaged in the business of manufacture of marine chemicals which is considered as one reportable segment and hence, no additional disclosures with respect to segment information have been made under Ind AS 108 - Operating Segments.
- 4) The Holding Company has completed the Initial Public Offer (IPO) of 3,59,28,869 Equity shares of face value of Rs. 2 each at an issue price of Rs. 407 per equity share comprising offer for sale of 1,61,50,000 equity shares by selling shareholders and fresh issue of 1,97,78,869 shares. The equity shares of the Company were listed on National Stock Exchange of India Limited ("NSE") and BSE limited ("BSE") on November 21, 2022. The Net Proceeds from IPO of Rs. 768.32 crores has been utilised towards repayment of Non Convertible Debentures amounting to Rs.644 Crores and the balance has been utilised towards general corporate purposes.
- 5) Pursuant to the resolution passed by the Board and resolution passed at the Nomination Remuneration Committee on October 07, 2022 the Holding Company has granted the issuance of 4,91,400 Employee Stock Options (ESOP's) to the eligible employees of the Company in accordance with Archean Chemical -Employee Stock Option Plan 2022. The Vesting Period of ESOP is between 12 months to 60 months. The first lot of shares (3,43,980) were exercised and allotted on November 03, 2023 and December 02, 2023.
- 6) The Holding Company entered into Memorandum of Undertaking (MOU) dated August 10, 2010, with Government of Gujarat (GOG) for the Land lease which expired on July 31, 2018 and the Holding Company had made an application for renewal on December 28, 2017. As per the MOU with GOG, the lease term can be further extended for a duration and conditions as mutually agreed at that time. There is also a GOG circular no 1597/1372/3 dated October 9, 2017 which states that such leases can be extended for a period of thirty years. The Holding Company has also been receiving demand note annually for the revised lease rents as per GoG circular and the company has been making these payments. Management made an assessment of the facts disclosed above and taking into consideration of similar experiences during renewal in group company, is confident of obtaining the renewal of land lease after expiry. The Useful life of PPE and ROU assets have been determined by the management considering that the lease would be extended. The entire production facility is located on this leased land.
- 7) The Holding Company has incorporated Neun Infra Private Limited on 3rd October, 2023 and Idealis Chemicals Private Limited on 5th October, 2023, both being Wholly Owned Subsidiary of Archean Chemical Industries Limited. A Company by name Siesem Private Limited was also incorporated on 30th December, 2023, wherein 70% of shareholding in this company is held by Neun Infra Private Limited.
- 8) Idealis Chemicals Private Limited having CIN U20299TN2023PTC164103 ("Idealis") was declared as the successful bidder for acquiring Oren Hydrocarbons Private Limited (OREN) as a going concern in the auction conducted by the liquidator of OREN, on 21st December 2023 in terms of the Insolvency and Bankruptcy Code, 2016. The sale consideration of INR 76,90,74,066.00 /- (Rupees seventy-six crores ninety lakhs seventy-four thousand and sixty-six only) was paid and the liquidator has issued the sale certificate dated 22.02.2024 under the provisions of Insolvency and Bankruptcy Code, 2016 and its regulations in force, in favour of Idealis. The above actions are subject to the approval of Hon'ble National Company Law Tribunal (NCLT), Chennai Bench. On 30th April 2024, NCLT heard the Arguments and the Order is reserved.
- 9) The Board of Directors have declared Final dividend of Re.1 per equity Share of Rs. 2/- each for the financial year ending March 31, 2024 amounting to Rs. 1233.97 Lakhs. The record date for payment of final dividend is fixed as 21st June, 2024.
- 10) The implementation of the Code on Social Security, 2020 is getting postponed. The Group will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.
- 11) Previous year / period figures have been regrouped wherever necessary.

**For and on behalf of the Board of Directors**

Place : Chennai  
Date : May 14, 2024

**P. Ranjit**  
**Managing Director**  
**DIN : 01952929**



Archean Chemical Industries Limited				
Statement of audited Consolidated Cash flows for the year ended March 31, 2024				
(Amount Rs. in Lakhs)				
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
<b>A. Cash flows from operating activities</b>				
Profit before income tax		42,718.41		51,167.60
<b>Adjustments for :</b>				
Depreciation and amortisation expenses	7,033.71		6,863.34	
Finance costs recognised in profit or loss	846.15		9,695.90	
Profit on sale of mutual funds	(2,311.08)		(377.98)	
Gain on conversion of CCD	-		(107.17)	
Interest income from fixed deposit	(212.07)		(413.59)	
(Profit)/Loss on sale of asset	3.58		(5.47)	
Issue of Employee stock options	871.05		-	
Provision for Contingencies	500.00		757.77	
Provision for doubtful receivables / advances	(148.86)		-	
Write back of payables	(595.28)		279.23	
Unrealised net foreign exchange (gain) / loss	(513.00)		(471.13)	
<b>Operating profit before working capital changes</b>		<b>5,474.20</b>		<b>16,220.90</b>
<b>Movements in working capital :</b>				
(Increase) / decrease in trade receivables	(3,150.88)		4,093.91	
(Increase) / decrease in inventories	4,023.21		(4,697.62)	
(Increase) / decrease in other assets	600.44		(289.84)	
Increase / (decrease) in trade payables	417.08		(1,668.32)	
Increase / (decrease) in provisions	223.00		(85.80)	
Increase / (decrease) in other liabilities	(1,472.65)		(13,052.70)	
		<b>640.20</b>		<b>(15,700.37)</b>
Cash generated from operations		48,832.81		51,688.13
Income Tax paid		(10,897.62)		(2,079.25)
<b>Net cash generated from operating activities</b>		<b>37,935.19</b>		<b>49,608.88</b>
<b>B. Cash flows from investing activities</b>				
Interest received	210.14		413.59	
Investment in Mutual funds	(11,668.21)		(19,508.79)	
Investment in / maturity of bank deposits, net	1,430.30		(55.25)	
Advance towards procurement of capital asset	(7,690.74)		-	
Acquisition of property, plant and equipment	(13,098.30)		(9,985.70)	
Proceeds from sale of property, plant and equipment	89.50		101.60	
<b>Net cash used in investing activities</b>		<b>(30,727.31)</b>		<b>(29,034.55)</b>
<b>C. Cash flows from financing activities</b>				
Fresh Issue of Equity Shares	8.38		78,859.96	
Proceeds from borrowings	5,875.66		2,099.90	
Repayment of NCDs	-		(84,000.00)	
Payment of Dividend	(5,541.80)		-	
Repayment of Other borrowings	(2,070.41)		(439.08)	
Repayment towards lease liabilities	(1,252.69)		(1,459.49)	
Interest paid - Borrowings	(103.99)		-	
Interest paid - Others	(172.01)		(16,258.20)	
<b>Net cash used in financing activities</b>		<b>(3,256.86)</b>		<b>(21,196.91)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>3,951.02</b>		<b>(622.58)</b>
Cash and cash equivalents as at the beginning of the Year		597.26		1,219.84
<b>Cash and Cash equivalents as at the end of the Year</b>		<b>4,548.28</b>		<b>597.26</b>

For and on behalf of the Board of Directors

Place : Chennai  
Date : May 14, 2024

**P. Ranjit**  
**Managing Director**  
**DIN : 01952929**



# Archean Chemical Industries Limited

May 14, 2024

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400051  
Symbol-ACI

BSE Limited  
Listing Operations  
Phiroze Jeejeebhoy Towers Dalal Street  
Mumbai-400001  
Scrip Code- 543657

Dear Sir/Madam,

**Sub: Submission of Declaration of Unmodified Opinion of Audit Report by the Statutory Auditors under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), (Amendment) Regulation, 2016.**

In terms of the provisions of Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (FRN: 003990S/S200018), the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

Kindly take the same on record.

Thanking you

Yours faithfully  
For Archean Chemical Industries Limited

**R Raghunathan**  
Chief Financial Officer