



# Archean Chemical Industries Limited

08<sup>th</sup> November 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 08<sup>th</sup> November 2024.**  
**Reference: SEBI (LODR) Regulations, 2015 ("Listing Regulations")**

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform that the Board of Directors of the Company, at its meeting held today, i.e., 08<sup>th</sup> November 2024, inter alia, considered and approved the following:

## **Financial Results**

The Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30<sup>th</sup> September 2024, duly reviewed and recommended by the Audit Committee in their meeting held on 07<sup>th</sup> November 2024, along with the Limited Review Report of the Auditors thereon.

A copy of the Financial Results, Limited Review Report, Statement of Cash Flow are enclosed herewith with this letter.

The Board Meeting commenced at 5.00 PM and concluded at 7.55 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**

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

**Encl: As Above**

# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

## Independent Auditor's Review Report on review of Interim standalone financial results

To the Board of Directors of Archean Chemical Industries Limited

We have reviewed the accompanying Statement of Unaudited standalone financial results ("the Statement") of Archean Chemical Industries Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September 2024, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing obligations).

### Management's Responsibility

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India.

### Auditor's Responsibility

Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

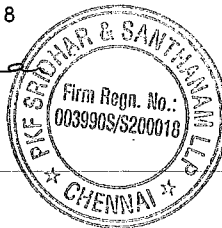
Firm's Registration No. 003990S/S200018

*S. Prasana Kumar*

S. Prasana Kumar

Partner

Membership No. 212354



Place: Chennai

Date: 08<sup>th</sup> November 2024

UDIN No: 24212354BKGZCB9532

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Archean Chemical Industries Limited

CIN: L24298TN2009PLC072270

Regd Office: No.2, North Crescent Road, T Nagar, Chennai - 600 017

Statement of unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2024

(Amount Rs. in Lakhs)

S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from operations	23,831.51	21,116.33	29,046.88	44,947.84	63,356.27	132,958.31
(II)	Other income	1,373.50	1,223.33	1,157.50	2,596.83	2,277.88	4,669.94
(III)	<b>Total Income (I+II)</b>	<b>25,205.01</b>	<b>22,339.66</b>	<b>30,204.38</b>	<b>47,544.67</b>	<b>65,634.15</b>	<b>137,628.25</b>
(IV)	<b>Expenses</b>						
	Cost of materials consumed	1,146.09	1,241.95	1,194.35	2,388.04	2,546.37	4,685.47
	Purchase of stock in trade	-	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	23.53	(3,169.73)	682.39	(3,146.20)	2,316.58	4,021.13
	Employee benefits expense	1,232.91	1,407.25	1,919.63	2,640.16	3,953.27	7,232.01
	Finance costs	203.55	187.38	200.03	390.93	505.58	966.75
	Depreciation and amortisation expenses	1,799.06	1,788.70	1,745.56	3,587.76	3,492.20	6,999.66
	Other expenses	13,821.72	14,373.89	15,691.24	28,195.61	31,506.52	70,586.91
	<b>Total Expenses</b>	<b>18,226.86</b>	<b>15,829.44</b>	<b>21,433.20</b>	<b>34,056.30</b>	<b>44,320.52</b>	<b>94,491.93</b>
(V)	<b>Profit before exceptional items and tax (III - IV)</b>	<b>6,978.15</b>	<b>6,510.22</b>	<b>8,771.18</b>	<b>13,488.37</b>	<b>21,313.63</b>	<b>43,136.32</b>
(VI)	Exceptional item*	(4,018.27)	-	-	(4,018.27)	-	-
(VII)	<b>Profit before tax (V + VI)</b>	<b>2,959.88</b>	<b>6,510.22</b>	<b>8,771.18</b>	<b>9,470.10</b>	<b>21,313.63</b>	<b>43,136.32</b>
(VIII)	<b>Tax expense</b>						
	(i) Current tax	628.78	1,503.85	1,928.29	2,132.63	4,769.78	10,063.31
	(ii) (Excess) provision for tax relating to prior years	-	-	-	-	-	(4.64)
	(iii) Deferred tax	144.41	160.15	208.20	304.56	492.07	843.09
	<b>Total tax expenses</b>	<b>773.19</b>	<b>1,664.00</b>	<b>2,136.49</b>	<b>2,437.19</b>	<b>5,261.85</b>	<b>10,901.76</b>
(IX)	<b>Profit after tax (VII - VIII)</b>	<b>2,186.69</b>	<b>4,846.22</b>	<b>6,634.69</b>	<b>7,032.91</b>	<b>16,051.78</b>	<b>32,234.56</b>
(X)	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(18.30)	3.37	(25.81)	(14.93)	(35.25)	(41.41)
	(ii) Income tax relating to above	4.61	(0.85)	6.49	3.76	8.87	10.42
	<b>Total other comprehensive income (i+ii)</b>	<b>(13.69)</b>	<b>2.52</b>	<b>(19.32)</b>	<b>(11.17)</b>	<b>(26.38)</b>	<b>(30.99)</b>
(XI)	<b>Total comprehensive Income (IX + X)</b>	<b>2,173.00</b>	<b>4,848.74</b>	<b>6,615.37</b>	<b>7,021.74</b>	<b>16,025.40</b>	<b>32,203.57</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	2,467.94
(XIII)	Reserves excluding Revaluation Reserves as per balance sheet						168,173.85
(XIV)	Earnings per share of Rs.2 each (Not Annualised)						
	- Basic	1.77	3.93	5.39	5.70	13.04	26.17
	- Diluted	1.76	3.92	5.37	5.69	12.99	26.14

\*Exceptional item is due to Asna cyclone impact resulting in loss of Industrial salt stock of Rs. 4018.27 lakhs (4.72 Lakhs MT) in Gujarat during August 24 / September 24. The Company has initiated the claim process with the insurance company.

## b. Statement of assets and liabilities

(Amount Rs. in Lakhs)

S.No	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	103,575.90	105,818.56
	(b) Capital work in progress	1,769.80	2,059.43
	(c) Right-of-use assets	2,495.63	2,812.23
	(d) Intangible assets	8.86	11.61
	(e) Financial assets:		
	(i) Investments	1,100.00	1,100.00
	(ii) Loans	16,074.50	14,029.53
	(iii) Other financial assets	2,471.43	1,904.57
	(f) Income tax assets (Net)	1,303.18	539.87
	(f) Other non current assets	1,438.04	659.42
	<b>Total Non-current assets</b>	<b>130,237.34</b>	<b>128,935.22</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	11,885.43	12,700.38
	(b) Financial assets:		
	(i) Current investments	41,118.99	33,582.93
	(ii) Trade receivables	10,797.36	15,585.32
	(iii) Cash and cash equivalents	4,400.71	4,387.00
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	52.85	43.21
	(vi) Other financial assets	1,589.01	1,509.02
	(c) Other current assets	3,250.43	2,360.18
	<b>Total current assets</b>	<b>73,094.78</b>	<b>70,168.04</b>
	<b>TOTAL ASSETS</b>	<b>203,332.12</b>	<b>199,103.26</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	2,467.94	2,467.94
	(b) Other equity	174,040.86	168,173.85
	<b>Total equity</b>	<b>176,508.80</b>	<b>170,641.79</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial liabilities:		
	(i) Borrowings	50.40	60.27
	(ii) Lease liabilities	2,920.79	3,122.56
	(b) Provisions	500.00	506.82
	(c) Deferred tax liabilities (Net)	12,678.92	12,378.13
	<b>Total non-current liabilities</b>	<b>16,150.11</b>	<b>16,067.78</b>
	<b>Current Liabilities</b>		
	(a) Financial liabilities:		
	(i) Borrowings	19.35	18.53
	(ii) Lease liabilities	651.66	705.23
	(iii) Trade payables		
	(A) total outstanding dues of micro and small enterprises	587.68	1,264.75
	(B) total outstanding dues of creditors other than above	8,848.98	8,634.84
	(iv) Other financial liabilities	257.20	1,493.54
	(v) Derivative liabilities	7.20	25.54
	(b) Other current liabilities	253.85	187.07
	(c) Current Tax Liabilities	-	-
	(d) Provisions	47.29	64.19
	<b>Total current liabilities</b>	<b>10,673.21</b>	<b>12,393.69</b>
	<b>Total Liabilities</b>	<b>26,823.32</b>	<b>28,461.47</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>203,332.12</b>	<b>199,103.26</b>

Notes to the financial results:

- 1) Archean Chemical Industries Limited (ACIL) 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 in the meeting held on November 08, 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 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 1597/1372/3 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.
- 5) Idealis Chemicals Priyate Limited, a subsidiary of ACIL 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 Rs. 7690.74 lakhs (Rupees seventy-six crores ninety lakhs seventy-four thousand and sixty-six only) was paid and the liquidator 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 Hon'ble NCLT granted various reliefs, concessions, exemptions and directions vide its order that was uploaded on NCLT's website on 10th July, 2024. Effective 10th July, Oren became a step down subsidiary of ACIL and accordingly their books of account has been consolidated for the quarter/ half year ended 30th September 2024. Effective October 9, 2024, the 'OREN' was changed to "Idealis Mudchemie Private Limited."
- 6) ACIL in its Board of Director's Meeting held on 25th October 2024 approved the following investments to be made in one or more tranche in (a) Clas-SiC Wafer Fab Limited, U.K. to the tune of GBP 15 million and additional GBP 2 million as a loan and in (b) Offgrid Energy Labs Inc, Delaware, USA to the tune of USD 12 million.
  - (a) Clas-SiC Wafer Fab Limited, a UK-based company is specializing in silicon carbide (SiC) MOSFETs/device manufacturing (Semiconductor Industry). ACIL is making a strategic investment in Clas-SiC Wafer Fab Limited, a UK-based dedicated Silicon Carbide wafer Foundry with manufacturing capability for SiC Devices. This will be India's first investment in a company with silicon carbide MOSFETs/Devices production capability. This investment aligns with Company's broader semiconductor initiative through SiCSem Private Limited (SiCSem) and secures technology exclusivity in India. ACIL's core competency in speciality chemicals, creates natural synergies with its SiC semiconductor business.  
  
Through its subsidiary, SiCSem Private Limited, ACIL is entering the compound semiconductor space (Silicon Carbide), focusing on industries like electric vehicles (EVs), renewable energy systems, industrial power electronics, data centres etc.  
  
Accordingly, ACIL subscribed shares in Clas-SiC for GBP 10 Million on Oct 31, 2024 (A-0 Class - 18,51,852, FV GBP 0.01, Acquired price - GBP 5.40 / share). Further, payment of GBP 2.50 Million was made on Nov 4, 2024 towards purchase of A-1 Class - 4,62,963 shares for the same price. Share certificates are yet to be received. Balance GBP 2.50 Million will be made towards purchase of A-1 Class shares - 4,62,963, for the same price as indicated above.
  - (b) Offgrid Energy Labs (Offgrid), is an IP-led company specializing in zinc-bromide battery technology. Offgrid has developed a patented battery technology based on Zinc Bromide chemistry with significant cost and performance advantages. Offgrid has built a battery technology that is particularly suited to applications requiring daily deep charge and discharge, such as renewable energy storage and low power mobility solutions. The Company is in the process of acquiring stake of 21% on a fully diluted basis for \$ 12 Million. This investment aligns with the ACIL's broader strategy to enter the energy storage sector, particularly focusing on applications in renewable energy, industrial storage etc. This proposed investment will enable the Company to support Offgrid's requirement of speciality chemicals, manufacturing scale-up, participate in the rapidly growing energy storage market, and create long-term value
- 7) 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.
- 8) Previous year / period figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

  
P. Ranjit  
Managing Director  
DIN : 01952929

Place : Chennai  
Date : November 08, 2024

**Archean Chemical Industries Limited**
**Statement of Unaudited Standalone Cash flows for the Half Year ended September 30, 2024**

(Amount Rs. in Lakhs)

Particulars	For the Half year ended September 30, 2024		For the Half year ended September 30, 2023	
<b>A. Cash flows from operating activities</b>				
Profit before income tax		9,470.10		21,313.63
<b>Adjustments for :</b>				
Depreciation and amortisation expenses	3,587.76		3,492.20	
Finance costs recognised in profit or loss	390.93		505.58	
Profit on sale of mutual funds	(1,386.53)		(971.69)	
Interest income from fixed deposit	(710.64)		(183.46)	
(Profit)/Loss on sale of asset	-		3.58	
Issue of Employee stock options	79.87		792.41	
Provision for Contingencies	-		-	
Provision for doubtful receivables / advances	(28.69)		(164.92)	
Write back of payables	-		(595.28)	
Unrealised net foreign exchange (gain) / loss	(415.50)		(501.10)	
<b>Operating profit before working capital changes</b>		<b>1,517.20</b>		<b>2,377.32</b>
<b>Movements in working capital :</b>				
(Increase) / decrease in trade receivables	5,291.49		523.73	
(Increase) / decrease in inventories	814.95		2,503.14	
(Increase) / decrease in other assets	(2,325.99)		1,186.74	
Increase / (decrease) in trade payables	(456.08)		477.86	
Increase / (decrease) in provisions	(23.72)		31.00	
Increase / (decrease) in other liabilities	(1,202.84)		(2,006.49)	
		<b>2,097.81</b>		<b>2,715.98</b>
Cash generated from operations		13,085.11		26,406.93
Income Tax paid		(2,895.95)		(4,330.26)
<b>Net cash generated from operating activities</b>		<b>10,189.16</b>		<b>22,076.67</b>
<b>B. Cash flows from investing activities</b>				
Interest received	710.64		183.46	
Investment in Mutual funds	(6,149.53)		(10,878.70)	
Loan to subsidiary	(2,044.97)		(1,758.47)	
Investment made in wholly owned subsidiary	-		-	
Investment in / maturity of bank deposits, net	-		(230.17)	
Acquisition of property, plant and equipment	(736.12)		(3,480.69)	
Proceeds from sale of property, plant and equipment	-		89.50	
<b>Net cash used in investing activities</b>		<b>(8,219.98)</b>		<b>(16,075.07)</b>
<b>C. Cash flows from financing activities</b>				
Fresh Issue of Equity Shares	-		-	
Proceeds from borrowings	-		2,500.00	
Repayment of NCD	-		-	
Payment of Dividend	(1,233.97)		(3,076.32)	
Repayment of Other borrowings	(9.05)		(2,061.75)	
Repayment towards lease liabilities	(626.74)		(650.02)	
Interest paid - Borrowings	(3.34)		-	
Interest paid - Others	(82.37)		(153.67)	
<b>Net cash used in financing activities</b>		<b>(1,955.47)</b>		<b>(3,441.76)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>13.71</b>		<b>2,559.84</b>
Cash and cash equivalents as at the beginning of the Year		4,387.00		527.20
<b>Cash and Cash equivalents as at the end of the Year</b>		<b>4,400.71</b>		<b>3,087.04</b>

For and on behalf of the Board of Directors



P. Ranjit  
Managing Director  
DIN : 01952929

Place : Chennai  
Date : November 08, 2024

# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

## Independent Auditor's Review Report on Review of interim consolidated financial results

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of Archean Chemical Industries Limited (the "Holding Company") and its subsidiaries (the holding and subsidiaries together referred to as the "Group"), for the quarter and half year ended 30<sup>th</sup> September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

### 2. Management's Responsibility

The Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India.

### 3. Auditor's Responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently doesn't enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

### 4. Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared, in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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**5. Other Matters**

The Statement includes the results of the following subsidiaries:

Acume Chemicals Private Limited - Subsidiary

Idealis Chemicals Private Limited – Subsidiary

Idealis Mudchemie Private Limited( formerly Oren Hydrochemicals Private Limited) – Subsidiary of Idealis Chemicals Private Limited

Neun Infra Private Limited - Subsidiary

Sicsem Private Limited – Subsidiary of Neun Infra Private Limited

6. We did not review the standalone interim financial results of the three subsidiaries included in the consolidated unaudited financial results, whose standalone interim financial results reflect total assets (before consolidation adjustments) of Rs. 28,964.98 lakhs as at 30<sup>th</sup> September 2024, a total revenue (before consolidation adjustments) of Rs. 432.11 lakhs and Rs.585.56 lakhs, total net loss after tax (before consolidation adjustments) of (Rs.406.60 lakhs) and (Rs.763.73 lakhs) and total comprehensive income (before consolidation adjustments) of (Rs.406.60 lakhs) and (Rs.763.73 lakhs) for the quarter and half year ended 30<sup>th</sup> September 2024. These interim financial information / results and other financial information have been reviewed by other auditors, whose report has been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

*S. Prasana Kumar*

**S. Prasana Kumar**

Partner

Membership No. 212354

Place: Chennai

Date: 08<sup>th</sup> November 2024

UDIN: 24212354BKGZCC7141





Archean Chemical Industries Limited  
CIN: L24298TN2009PLC072270  
Regd Office: No.2, North Crescent Road, T Nagar, Chennai - 600 017  
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2024

(Amount Rs. in Lakhs)

S.No	Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Half Year ended September 30, 2024	Half Year ended September 30, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from operations	24,045.52	21,269.20	29,046.45	45,314.72	63,355.83	1,33,008.95
(II)	Other income	1,092.08	970.27	1,119.20	2,062.35	2,212.15	4,332.37
(III)	<b>Total Income (I+II)</b>	<b>25,137.60</b>	<b>22,239.47</b>	<b>30,165.65</b>	<b>47,377.07</b>	<b>65,567.98</b>	<b>1,37,341.32</b>
(IV)	<b>Expenses</b>						
	Cost of materials consumed	1,475.55	1,363.20	1,194.35	2,838.75	2,546.37	4,758.47
	Purchase of stock in trade	-	-	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	(106.55)	(3,166.27)	682.39	(3,272.82)	2,316.58	4,008.95
	Employee benefits expense	1,284.33	1,471.61	1,920.04	2,755.94	3,953.79	7,242.81
	Finance costs	320.96	170.06	185.27	491.02	486.52	846.15
	Depreciation and amortisation expenses	1,946.11	1,863.99	1,750.30	3,810.10	3,501.07	7,033.71
	Other expenses	13,920.47	14,480.93	15,703.92	28,401.40	31,529.81	70,732.82
	<b>Total Expenses</b>	<b>18,840.87</b>	<b>16,183.52</b>	<b>21,436.27</b>	<b>35,024.39</b>	<b>44,334.14</b>	<b>94,622.91</b>
(V)	<b>Profit before exceptional items and tax (III - IV)</b>	<b>6,296.73</b>	<b>6,055.95</b>	<b>8,729.38</b>	<b>12,352.68</b>	<b>21,233.84</b>	<b>42,718.41</b>
(VI)	Exceptional item	(4,018.27)	-	-	(4,018.27)	-	-
(VII)	<b>Profit before tax (V + VI)</b>	<b>2,278.46</b>	<b>6,055.95</b>	<b>8,729.38</b>	<b>8,334.41</b>	<b>21,233.84</b>	<b>42,718.41</b>
(VIII)	<b>Tax expense</b>						
	(i) Current tax	630.18	1,504.65	1,928.29	2,134.83	4,769.78	10,064.20
	(ii) (Excess) provision for tax relating to prior years	-	-	-	-	-	(4.64)
	(iii) Deferred tax	74.78	67.13	201.03	141.91	478.38	761.78
	<b>Total tax expenses</b>	<b>704.96</b>	<b>1,571.78</b>	<b>2,129.32</b>	<b>2,276.74</b>	<b>5,248.16</b>	<b>10,821.34</b>
(IX)	<b>Profit after tax (VII - VIII)</b>	<b>1,573.50</b>	<b>4,484.17</b>	<b>6,600.06</b>	<b>6,057.67</b>	<b>15,985.68</b>	<b>31,897.07</b>
(X)	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligations	(18.30)	3.37	(25.81)	(14.93)	(35.25)	(41.41)
	(ii) Income tax relating to above	4.61	(0.85)	6.49	3.76	8.87	10.42
	<b>Total other comprehensive income (i+ii)</b>	<b>(13.69)</b>	<b>2.52</b>	<b>(19.32)</b>	<b>(11.17)</b>	<b>(26.38)</b>	<b>(30.99)</b>
(XI)	<b>Total comprehensive income for the period/year (IX + X)</b>	<b>1,559.81</b>	<b>4,486.69</b>	<b>6,580.74</b>	<b>6,046.50</b>	<b>15,959.30</b>	<b>31,866.08</b>
	Profit for the Period /year attributable to						
	- Owners of the Company	1,578.20	4,485.65	6,600.06	6,063.86	15,985.68	31,897.75
	- Non Controlling Interest	(4.71)	(1.48)	-	(6.19)	-	(0.68)
	Other Comprehensive Income for the Period /year attributable to						
	- Owners of the Company	(13.69)	2.52	(19.32)	(11.17)	(26.38)	(30.99)
	- Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the Period / year attributable to						
	- Owners of the Company	1,564.51	4,488.17	6,580.74	6,052.69	15,959.30	31,866.76
	- Non Controlling Interest	(4.71)	(1.48)	-	(6.19)	-	(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	2,467.94
(XIII)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						1,67,687.11
(XIV)	Earnings per share of Rs.2 each (Not Annualised)						
	1. Basic	1.28	3.64	5.36	4.92	12.99	25.90
	2. Diluted	1.27	3.64	5.34	4.91	12.94	25.87

\*Exceptional item is due to Asna cyclone impact resulting in loss of Industrial salt stock of Rs. 4018.27 lakhs (4.72 Lakhs MT) in Gujarat during August 24 / September 24. The Company has initiated the claim process with the insurance company.

Archean Chemical Industries Limited  
CIN: L24298TN2009PLC072270

Regd Office: No.2, North Crescent Road, T Nagar, Chennai - 600 017

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2024

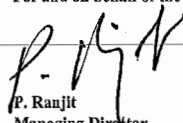
b. Statement of assets and liabilities		(Amount Rs. in Lakhs)	
S.No	Particulars	As at 30th	As at 31st March 2024
		September 2024	2024
		Unaudited	Audited
I	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	1,18,478.11	1,11,802.15
	(b) Capital work in progress	9,565.14	4,618.12
	(c) Right-of-use assets	3,833.39	4,158.20
	(d) Intangible assets	8.86	11.61
	(e) Intangible assets under development	200.00	200.00
	(f) Financial assets:		
	(i) Other financial assets	1,577.75	1,553.84
	(g) Deferred tax assets (Net)	274.77	112.11
	(h) Income tax Asset (Net)	1,303.18	539.38
	(i) Other non current assets	4,188.46	9,975.07
	<b>Total Non-current assets</b>	<b>1,39,429.66</b>	<b>1,32,970.48</b>
2	<b>Current assets</b>		
	(a) Inventories	12,393.07	12,729.34
	(b) Financial assets:		
	(i) Current investments	41,830.83	34,987.02
	(ii) Trade receivables	10,810.39	15,637.88
	(iii) Cash and cash equivalents	4,553.55	4,548.28
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	52.85	42.75
	(vi) Other financial assets	1,905.27	1,463.83
	(c) Other current assets	4,845.95	3,206.85
	<b>Total current assets</b>	<b>76,391.91</b>	<b>72,615.95</b>
	<b>TOTAL ASSETS</b>	<b>2,15,821.57</b>	<b>2,05,586.43</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	2,467.94	2,467.94
	(b) Other equity	1,73,888.63	1,67,687.11
	<b>Total equity</b>	<b>1,76,356.57</b>	<b>1,70,155.05</b>
	Non Controlling Interest	-5.37	0.82
2	<b>Liabilities</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial liabilities:		
	(i) Borrowings	11,577.51	5,935.93
	(ii) Lease liabilities	2,920.79	3,122.56
	(iii) Other financial liabilities	12.27	-
	(b) Other non-current liabilities	-	-
	(c) Provisions	500.00	506.82
	(d) Deferred tax liabilities (Net)	12,678.92	12,378.12
	<b>Total non-current liabilities</b>	<b>27,689.49</b>	<b>21,943.43</b>
	<b>Current Liabilities</b>		
	(a) Financial liabilities:		
	(i) Borrowings	19.35	18.53
	(ii) Lease liabilities	651.66	705.23
	(iii) Trade payables	-	-
	(A) total outstanding dues of micro and small enterprises	682.07	1,287.48
	(B) total outstanding dues of creditors other than above	8,993.23	8,693.59
	(iv) Other financial liabilities	1,075.92	2,409.98
	(v) Derivative liabilities	7.20	25.54
	(b) Other current liabilities	302.90	282.59
	(c) Current Tax Liabilities	1.26	-
	(d) Provisions	47.29	64.19
	<b>Total current liabilities</b>	<b>11,780.88</b>	<b>13,487.13</b>
	<b>Total Liabilities</b>	<b>39,470.36</b>	<b>35,430.56</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,15,821.57</b>	<b>2,05,586.43</b>

**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. The following Subsidiaries included in the consolidated Financial results.
  - i) Acume Chemicals Private Limited
  - ii) Idealis Chemicals Private Limited
  - iii) Idealis Mudchemie Private Limited (Subsidiary of Idealis chemicals)
  - iv) Neun Infra Private Limited
  - v) Sicssem Private Limited (Subsidiary of Neun Infra)
- 2) The above financial results of the Company and its subsidiaries 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 November 08, 2024.
- 3) The Group is primarily engaged in the business of manufacture of marine chemicals. The other subsidiaries Neun Infra Private Limited, Idealis Chemicals Private Limited, Idealis Mudchemie Private Limited, Sicssem Private Limited has not commenced its commercial operations, therefore it is considered as one reportable segment and no additional disclosures with respect to segment information have been made under Ind AS 108 - Operating Segments.
- 4) 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/SE 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.
- 5) Idealis Chemicals Private Limited, a subsidiary of ACIL 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 Rs. 7690.74 lakhs (Rupees seventy-six crores ninety lakhs seventy-four thousand and sixty-six only) was paid and the liquidator 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 Hon'ble NCLT granted various reliefs, concessions, exemptions and directions vide its order that was uploaded on NCLT's website on 10th July, 2024. Effective 10th July, Oren became a step down subsidiary of ACIL and accordingly their books of account has been consolidated for the quarter/ half year ended 30th September 2024. Effective October 9, 2024, the 'OREN' was changed to "Idealis Mudchemie Private Limited."
- 6) ACIL in its Board of Director's Meeting held on 25th October 2024 approved the following investments to be made in one or more tranche in (a) Clas-SiC Wafer Fab Limited, U.K. to the tune of GBP 15 million and additional GBP 2 million as a loan and in (b) Offgrid Energy Labs Inc, Delaware, USA to the tune of USD 12 million.
  - a) Clas-SiC Wafer Fab Limited, a UK-based company is specializing in silicon carbide (SiC) MOSFETs/device manufacturing (Semiconductor Industry). ACIL is making a strategic investment in Clas-SiC Wafer Fab Limited, a UK-based dedicated Silicon Carbide wafer Foundry with manufacturing capability for SiC Devices. This will be India's first investment in a company with silicon carbide MOSFETs/Devices production capability. This investment aligns with Company's broader semiconductor initiative through SiCSem Private Limited (SiCSem) and secures technology exclusivity in India. ACIL's core competency in specialty chemicals, creates natural synergies with its SiC semiconductor business.  
  
Through its subsidiary, SiCSem Private Limited, ACIL is entering the compound semiconductor space (Silicon Carbide), focusing on industries like electric vehicles (EVs), renewable energy systems, industrial power electronics, data centres etc.  
  
Accordingly, ACIL subscribed shared in clas-SiC for GBP 10 Million on Oct 31,2024 (A-0 Class – 18,51,852 , FV GBP 0.01, Acquired price – GBP 5.40 / share). Further, payment of GBP 2.50 Million was made on Nov 4, 2024 towards purchase of A-1 Class – 4,62,963 shares for the same price. Share certificates are yet to be received. Balance GBP 2.50 Million will be made towards purchase of A-1 Class shares – 4,62,963, for the same price as indicated above.
  - b) Offgrid Energy Labs (Offgrid), is an IP-led company specializing in zinc-bromide battery technology. Offgrid has developed a patented battery technology based on Zinc Bromide chemistry with significant cost and performance advantages. Offgrid has built a battery technology that is particularly suited to applications requiring daily deep charge and discharge, such as renewable energy storage and low power mobility solutions. The Company is in the process of acquiring stake of 21% on a fully diluted basis for \$ 12 Million. This investment aligns with the ACIL's broader strategy to enter the energy storage sector, particularly focusing on applications in renewable energy, industrial storage etc. This proposed investment will enable the Company to support Offgrid's requirement of specialty chemicals, manufacturing scale-up, participate in the rapidly growing energy storage market, and create long-term value
- 7) 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.
- 8) Previous year / period figures have been regrouped wherever necessary.

Place : Chennai  
Date : November 08, 2024

For and on behalf of the Board of Directors

  
P. Ranjit  
Managing Director  
DIN : 01952929

**Arclean Chemical Industries Limited**  
**Statement of Unaudited Consolidated Cash flows for the Half year ended September 30, 2024**

(Amount Rs. in Lakhs)

Particulars	For the Half year ended September 30, 2024		For year ended September 30, 2023	
<b>A. Cash flows from operating activities</b>				
Profit before income tax		8,334.41		21,233.84
<b>Adjustments for :</b>				
Depreciation and amortisation expenses	3,810.10		3,501.07	
Finance costs recognised in profit or loss	491.02		486.52	
Profit on sale of mutual funds	(1,402.01)		(972.37)	
Gain on conversion of CCD	-		-	
Interest income from fixed deposit	(158.62)		(117.05)	
(Profit)/Loss on sale of asset	-		3.58	
Provision no longer required			-	
Issue of Employee stock options	79.87		792.41	
Provision for Contingencies				
Provision for doubtful receivables / advances	(28.69)		(164.92)	
Write back of payables	-		(595.28)	
Unrealised net foreign exchange (gain) / loss	(417.51)		(501.10)	
<b>Operating profit before working capital changes</b>		<b>2,374.16</b>		<b>2,432.86</b>
<b>Movements in working capital :</b>				
(Increase) / decrease in trade receivables	5,333.09		524.26	
(Increase) / decrease in inventories	336.27		2,503.14	
(Increase) / decrease in other assets	(4,008.94)		343.54	
Increase / (decrease) in trade payables	(300.42)		477.21	
Increase / (decrease) in provisions	(24.31)		31.00	
Increase / (decrease) in other liabilities	(1,501.29)		(2,024.54)	
		<b>(165.60)</b>		<b>1,854.61</b>
Cash generated from operations		10,542.97		25,521.31
Income Tax paid		(2,841.27)		(4,330.26)
<b>Net cash generated from operating activities</b>		<b>7,701.70</b>		<b>21,191.05</b>
<b>B. Cash flows from investing activities</b>				
Interest received	158.62		117.05	
Investment in Mutual funds	(5,441.80)		(10,913.06)	
Loan to subsidiary			-	
Investment made to wholly owned subsidiary	-		-	
Investment in / maturity of bank deposits, net	-		(230.17)	
Advance towards procurement of capital asset				
Acquisition of property, plant and equipment	(6,093.05)		(4,320.32)	
Proceeds from sale of property, plant and equipment	(23.16)		89.50	
<b>Net cash used in investing activities</b>		<b>(11,399.39)</b>		<b>(15,257.00)</b>
<b>C. Cash flows from financing activities</b>				
Fresh Issue of Equity Shares	-			
Proceeds from borrowings	5,651.45		2,500.00	
Repayment of NCDs	-		-	
Payment of Dividend	(1,233.97)		(3,076.32)	
Repayment of Other borrowings	(9.05)		(2,061.75)	
Repayment towards lease liabilities	(626.74)		(650.02)	
Interest paid - Borrowings				
Interest paid - Others	(85.71)		(153.67)	
<b>Net cash used in financing activities</b>		<b>3,695.98</b>		<b>(3,441.76)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(1.71)</b>		<b>2,492.29</b>
Cash and cash equivalents as at the beginning of the Period/Year*		4,555.26		597.26
<b>Cash and Cash equivalents as at the end of the Period/Year</b>		<b>4,553.55</b>		<b>3,089.55</b>

\* Cash and cash equivalents as at the beginning of the period/year includes Idealis Mudchemie Private Limited cash and cash equivalents of previous period.

For and on behalf of the Board of Directors

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

Place : Chennai  
Date : November 08, 2024