



Life's god with our chemistry

Archean Chemical Industries Limited

August 02, 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 02nd August 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. August 02, 2024, inter alia, considered and approved the following:

Financial Results

The Unaudited Standalone and Consolidated Financial Results for the first quarter and three months ended June 30, 2024, duly reviewed and recommended by the Audit Committee in their meeting held on August 01, 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.

Appointment of Executive Director

Based on the recommendation of the Nomination & Remuneration Committee of the Company, the Board approved the appointment of Mr. N R Kannan as a Key Managerial Person designated as an "Executive Director" of the Company, pursuant to the Section 2(51) of the Companies Act, 2013 and Regulation 2(o) of SEBI (LODR) Regulations 2015, who will report to the Board and shall be placed one level below the Board.

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**.

Appointment of Company Secretary

In terms of Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, we hereby inform that based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today, i.e. August 02, 2024, inter alia approved the appointment of Mr. Ravi Prakash Mundhra (Membership No: A22223) as Company Secretary and Compliance Officer (Key Managerial Personnel) w.e.f August 02, 2024



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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 B**.

The Board Meeting commenced at 4.00 PM IST and concluded at 06.00 PM IST.

The above information will also be available on the website of the Company at 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



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Archean Chemical Industries Limited

Annexure A

Sr. No	Disclosure requirements	Details
1.	Reason for change viz. appointment	Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held today i.e., August 02, 2024, has approved the appointment of Mr. N R Kannan as a Key Managerial Person of the Company, designated as "Executive Director", who shall be reporting to the Board of Directors and shall be placed one level below the Board.
2.	Date of appointment	Appointment with effect from August 02, 2024
3.	Term of appointment	As mutually agreed by the Company and Executive Director and duly approved by the Board of Directors
4.	Brief profile	<p>Mr. N R Kannan is a seasoned senior business professional holds 36 years of experience in specialty chemicals industry and held various leadership roles in Business development and marketing, Manufacturing & EHS, Procurement & Contract manufacturing and General Management. Mr. N R Kannan holds graduation in B.Sc. (Chemistry), B.Sc. (Tech) in Pharmaceuticals & Fine Chemicals, ICT, Mumbai and he is also a qualified Independent Director registered with The Indian Institute of Corporate Affairs.</p> <p>His previous association was with M/s. Excel Industries Limited, Mumbai as CEO. He has also worked with Sanmar Speciality Chemicals Limited, Atul China Limited, Atul Limited, Valsad, ICI India Limited, Hoechst Schering AgrEvo Limited (now Bayer Crop Science), Cibatui Limited and Gharda Chemicals in various capacity.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	NA



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Archean Chemical Industries Limited

Annexure B

Sr. No	Disclosure requirements	Details
1.	Reason for change viz. appointment	Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held today i.e., August 02, 2024, has approved the appointment of Mr. Ravi Prakash Mundhra as the Compliance Officer cum Company Secretary of the Company.
2.	Date of appointment	Appointment with effect from August 02, 2024
3.	Term of appointment	As mutually agreed and approved by the Board of Directors
4.	Brief profile	<p>Mr. Ravi Prakash Mundhra is a Qualified Company Secretary and Cost Accountant. He has nearly 2 decades of experience in Secretarial & Legal functions, Listing, SEBI and RBI compliance, corporate finance including corporate affairs & corporate governance.</p> <p>Prior to this assignment he worked with Titagarh Rail Systems Limited. The Companies he has worked with earlier include Gujarat NRE Group, Punj Lloyd Limited, Star Ferro and Cement Limited, Redtech Network India Private Limited, Kanco Enterprises Limited and Ontrack Systems Limited.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	NA

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 ended 30th June 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.

Other Matter

Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 as reported in these standalone financial results are the balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of the third quarter of the previous financial year which were subject to limited review by us.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

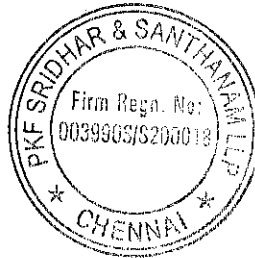
Firm's Registration No. 003990S/S200018

S. Prasana Kumar

S. Prasana Kumar

Partner

Membership No. 212354



Place: Chennai

Date: 2nd August 2024

UDIN No: 24212354BKGYYX5433

Tel +91 44 28112985 • Fax +91 44 28112989 • Email sands@pkfindia.in • www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP • KR D Gee Gee Crystal • No.91-92 7th Floor • Dr.Radhakrishnan Salai • Mylapore • Chennai • 600004

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 ended 30th June, 2024

(Amount Rs. in Lakhs)

S.No	Particulars	Quarter ended June 30, 2024	Quarter ended March31, 2024 (Refer Note 2)	Quarter ended June 30, 2023	Year ended March 31, 2024
		Unaudited	Audited	Unaudited	Audited
(I)	Revenue from operations	21,116.33	28,339.07	34,309.39	1,32,958.31
(II)	Other income	1,223.33	1,382.89	1,120.38	4,669.94
(III)	Total Income (I+II)	22,339.66	29,721.96	35,429.77	1,37,628.25
(IV)	Expenses				
	Cost of materials consumed	1,241.95	1,145.46	1,352.02	4,685.47
	Changes in inventories of finished goods and work-in-progress	(3,169.73)	(1,997.19)	1,634.19	4,021.13
	Employee benefits expense	1,407.25	1,457.42	2,033.64	7,232.01
	Finance costs	187.38	217.03	305.55	966.75
	Depreciation and amortisation expenses	1,788.70	1,747.23	1,746.64	6,999.66
	Other expenses	14,373.89	18,922.60	15,815.28	70,586.91
	Total Expenses	15,829.44	21,492.55	22,887.32	94,491.93
(V)	Profit before exceptional items and tax (III - IV)	6,510.22	8,229.41	12,542.45	43,136.32
(VI)	Exceptional item	-	-	-	-
(VII)	Profit before tax (V + VI)	6,510.22	8,229.41	12,542.45	43,136.32
(VIII)	Tax expense				
	(i) Current tax	1,503.85	2,081.21	2,841.49	10,063.31
	(ii) (Excess) provision for tax relating to prior years	-	(4.64)	-	(4.64)
	(iii) Deferred tax	160.15	189.18	283.87	843.09
	Total tax expenses	1,664.00	2,265.75	3,125.36	10,901.76
(IX)	Profit after tax (VII - VIII)	4,846.22	5,963.66	9,417.09	32,234.56
(X)	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligations	3.37	(7.36)	(9.44)	(41.41)
	(ii) Income tax relating to above	(0.85)	1.85	2.38	10.42
	Total other comprehensive income (i+ii)	2.52	(5.51)	(7.06)	(30.99)
(XI)	Total comprehensive Income (IX + X)	4,848.74	5,958.15	9,410.03	32,203.57
(XII)	Paid-up equity share capital (Face value of Rs. 2 each)	2,467.94	2,467.94	2,461.06	2,467.94
(XIII)	Reserves excluding Revaluation Reserves as per balance sheet				1,68,173.85
(XIV)	Earnings per share of Rs.2 each (Not Annualised)				
	- Basic	3.93	4.83	7.65	26.17
	- Diluted	3.92	4.82	7.62	26.14

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. The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year. These financial results have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on August 02, 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/अ 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 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 Rs. 7690.74 lakhs /- (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 Hon'ble NCLT has granted various reliefs, concessions, exemptions and directions vide its order that was uploaded on NCLT's website on 10th July, 2024.
- 6) 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.
- 7) Previous year / period figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Place : Chennai
Date : August 02, 2024

P. Ranjit
Managing Director
DIN : 01952929

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 subsidiary companies (the holding and subsidiary companies together referred to as the "Group"), for the quarter ended 30th June 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. 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.

5. Other Matters

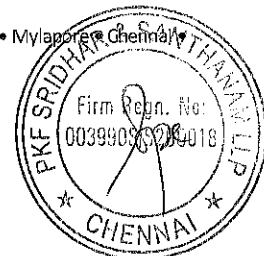
The Statement includes the results of the following subsidiary companies:

Acume Chemicals Private Limited

Idealis Chemicals Private Limited

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600004



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Neun Infra Private Limited
Sicsem Private Limited

6. We did not review the interim financial information of the one subsidiary included in the consolidated unaudited financial results, whose financial results reflect a total revenue of Rs. 153.45 lakhs, total loss after tax (net) of (Rs.218.99 lakhs) and total comprehensive income of (Rs.218.99 lakhs) for the quarter ended 30th June 2024. These interim financial information / results and other financial information have been reviewed by another auditor, 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 the subsidiaries, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The Statement includes reflect total revenue of Rs. Nil, and total loss after tax of (Rs.143.06 lakhs) for the quarter ended 30th June 2024, total comprehensive income of (Rs.143.06 lakhs) for the quarter ended 30th June 2024 respectively, as considered in the consolidated unaudited Financial Results, in respect of 3 subsidiaries (Idealis Chemicals Private Limited, Neun Infra Private Limited and Sicsem Private Limited) based on its interim financial information which have not been reviewed by its auditors and we have relied upon the interim financial information and explanation given to us by the Holding Company's management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Holding Company.
8. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 as reported in these consolidated financial results are the balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of the third quarter of the previous financial year which were subject to limited review by us.

Our conclusion is not modified in respect of the above 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: 2nd August 2024
UDIN: 24212354BKGYYY4203



Tel +91 44 28112985 • Fax +91 44 28112989 • Email sands@pkfindia.in • www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP • KR D Gee Gee Crystal • No.91-92 7th Floor • Dr.Radhakrishnan Salai • Mylapore • Chennai • 600004

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 ended 30th June, 2024

(Amount Rs. in Lakhs)

S.No	Particulars	Quarter ended June 30, 2024	Quarter ended March31, 2024 (Refer Note 2)	Quarter ended June 30, 2023	Year ended March 31, 2024
		Unaudited	Audited	Unaudited	Audited
(I)	Revenue from operations	21,269.20	28,390.51	34,309.38	1,33,008.95
(II)	Other income	970.27	1,196.29	1,092.95	4,332.37
(III)	Total Income (I+II)	22,239.47	29,586.80	35,402.33	1,37,341.32
(IV)	Expenses				
	Cost of materials consumed	1,363.20	1,218.46	1,352.02	4,758.47
	Changes in inventories of finished goods and work-in-progress	(3,166.27)	(2,009.37)	1,634.19	4,008.95
	Employee benefits expense	1,471.61	1,467.25	2,033.75	7,242.81
	Finance costs	170.06	170.13	301.25	846.15
	Depreciation and amortisation expenses	1,863.99	1,766.65	1,750.77	7,033.71
	Other expenses	14,480.93	19,001.69	15,825.89	70,732.82
	Total Expenses	16,183.52	21,614.81	22,897.87	94,622.91
(V)	Profit before exceptional items and tax (III - IV)	6,055.95	7,971.99	12,504.46	42,718.41
(VI)	Exceptional item	-	-	-	-
(VII)	Profit before tax (V + VI)	6,055.95	7,971.99	12,504.46	42,718.41
(VIII)	Tax expense				
	(i) Current tax	1,504.65	2,081.75	2,841.49	10,064.20
	(ii) (Excess) provision for tax relating to prior years	-	(4.64)	-	(4.64)
	(iii) Deferred tax	67.13	136.28	277.35	761.78
	Total tax expenses	1,571.78	2,213.39	3,118.84	10,821.34
(IX)	Profit after tax (VII - VIII)	4,484.17	5,758.60	9,385.62	31,897.07
(X)	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligations	3.37	(7.36)	(9.44)	(41.41)
	(ii) Income tax relating to above	(0.85)	1.85	2.38	10.42
	Total other comprehensive income (i+ii)	2.52	(5.51)	(7.06)	(30.99)
(XI)	Total comprehensive Income (IX + X)	4,486.69	5,753.09	9,378.56	31,866.08
	Profit for the Quarter /year attributable to				
	- Owners of the Company	4,485.65	5,759.28	9,385.62	31,897.75
	- Non Controlling Interest	(1.48)	(0.68)	-	(0.68)
	Other Comprehensive Income for the Quarter /year attributable to				
	- Owners of the Company	2.52	(5.51)	(7.06)	(30.99)
	- Non Controlling Interest	-	-	-	-
	Total Comprehensive Income for the Quarter / year attributable to				
	- Owners of the Company	4,488.17	5,753.77	9,378.56	31,866.76
	- Non Controlling Interest	(1.48)	(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
(XIII)	Reserves excluding Revaluation Reserves as per balance sheet				1,67,687.11
(XIV)	Earnings per share of Rs.2 each (Not Annualised)				
	- Basic	3.64	4.65	7.63	25.90
	- Diluted	3.63	4.64	7.60	25.87

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 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. The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year. These financial results have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on August 02, 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 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 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 Rs. 7690.74 lakhs (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 Hon'ble NCLT has granted various reliefs, concessions, exemptions and directions vide its order that was uploaded on NCLT's website on 10th July, 2024. Hence, not Consolidated.
- 6) 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.
- 7) Previous year / period figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Place : Chennai
Date : August 02, 2024

P. Ranjit
Managing Director
DIN : 01952929